

Published With The New Kork Times and The Washington Post

PARIS, WHONESDAY, OCTOBER 21, 1987

Thera by the second of the sec

ESTABLISHED 1887



43/87

PEOP The Global News aper Edited and Published

in Paris

Lizzalanthe Tanton Primedia

for If Fight Log in Print London, Zurich,

No. 32,551

Defense Secretary Caspar W. Weinberger with Crown Prince Abdullah bin Abdul Aziz of Saudi Arabia during welcoming ceremonies at the Pentagon on Tuesday.

epared for a war with Iran. Mr."

Well, we are prepared I

Weinberger told a television inter-

think for whatever eventualities emerge from this situation but we don't look on it as a war."

He said he did not know if Iran

would carry out it's threat to retali-ate for Monday's assault, which

was in response to an Iranian missile attack Friday on a U.S.-flagged

Iran's leaders on Tuesday de-

U.S. Warns Tehran On Further Attacks

105Tu WASHINGTON - The United States warned Iran on Tuesday that States warned again retaliate for any hos-TRANSUS, warships began escorting an-

MAN 11

ier a se

ja 19 –

3. X. A

165 (C* 1 E)

244 H 24 A 4

50.018 (Jack)

7986

H

65 an fa 2211 - 1 T

רוי גאר גוד

الديش و

other tanker convoy from Kuwait. Weinberger said the United States would no further hostilities but thas ready to deal with any Ithnian strain sponse to Monday's U.S. attack oil tanker in Kuwaiti waters. - thing used to launch military oper-

Monday's attack was intended as a signal of U.S. will. Page 4.

Wall Street Rallies, Dow Gains 102; **Losses Deepen in Tokyo and London**

Markets in Europe, Asia Driven Lower by Turmoil

Index.

Compiled by Our Staff From Dispatcher trading early that day, spilled back onto Tuesday's activity. The Hong Kong Stock Ex-change, stunned by record losses, suspended shares and futures trad-Wall Street's historic crash on

donday reverberated through financial markets around the world on Tuesday, leading to record one-day drops in London and Toyko and the closing of the Hong Kong

Most European markets were down sharply, although losses in some cities were cut in late trading. In London, the Financial Times 100-share index ended 250.70 points, or 12.22 percent, lower at 1,801.60. This fail came on top of

the previnus record plunge of 249.60 points on Monday. In Paris, stock prices actually resaid Said. Panic selling hit the Sydney Stock Exchange at the opening bell on Tuesday, with traders slashing 50 billion Australian dollars (\$36 corded a gain, although of less than 1 percent, reacting to an encourag-ing market opening in New York. The start of dealing on the Milan stock exchange was postponed an hour on orders from the National Commission for Stock Exchange Companies. By the close, stocks there were down 4.4 percent.

ket's history. The visitors' gallery at the Syd-ney Stock Exchange was packed by small investors watching their forthere were down 4.4 percent. In Frankfurt, the other major European exchange, dealers said trading was chaotic, with some stocks drastically losing value and others rising. The Commerzbank index ended down 4.3 percent. In Athens, cautious officials closed down the stock exchange for the day turnes turn to paper. It was pande-monium on the floor, with sellers rushing around trying to find buy-

The Singapore stock market also fell as investors scrambled to get rid of shares. There was not a single the day. In Tokyo, the 225-issue Nikkei Average, Japan's main barometer of stock performance, slipped gainer among the 143 issues, with blue chips recording staggering falls 3,836.48 points, or 14.9 percent.

"This is worse than in 1929," said S.H. Chan, an analyst with Paul Morgan Associates. "Every-one is rattled it's happening so The decline far exceeded the pre-vious record fall of 10 percent re-corded following the death of Sta-lin on March 5, 1953, market fast." officials said.

Stock markets also plunged in Malaysia, the Philippines, Taiwan and South Korea. (Articles about Analysis said the devastating Malaysis 508-point plunge in the Dow Jones and Sou average on Monday, which had the Euro been fed by the declines in overseas Page 7.) the European and Asian markets, (UPI, AP)





U.S. Treasury Chief Under Fire James A. Baker 3d, the U.S. Treasury secretary, arriving in Washington on Tuesday after cutting short a European trip. Last weekend, Mr. Baker criticized West Germany for raising interest rates, seeming to signal an unraveling of an accord to stabilize currency values. Nigel Lawson, the British chancellor of the Exchequer, was among those who said Mr. Baker's comments had helped spur a wave of stock sales worldwide.

Related Articles

Shares plummet in Asia and Europe. Page 7. Privatization strategies in France and England are considered to be in jeopardy. Page 7. Investors seek a haven in U.S. bonds. Page 11. Page 12. U.S. corporations begin stock repurchases. The dollar rebounds in volatile trading. Page 13. U.S. Democrats call for 'economic summit.' Page 3.

U.S. Shares Are Buoyed By Bond Prices, Dollar

By Jonathan Engel International Herald Tribune The Dow Jones industrial average rose a record 102 points Tuesday, but the increase recovered only about one-fifth of Monday's unprecedented decline and broader indicators of the market's bealth

[ell. Trading remained volatile and investors nervous, on a day when stock exchanges throughout the world fell sharply in reaction to Monday's Wall Street collapse. In New York, trading volume re-mained around record levels. The Dow average of 30 leading U.S. stocks surged by 102.27 points to 1,841.01 for a 5.9 percent gain. It was the blue-chip indicator's 30th largest advance in percentage terms. On Monday, in a plunge surpassing the great crash of 1929, the Wall Street barometer dropped 508 points, or 22.6 percent, wiping about \$500 billion off the value of U.S. shares.

Dealers said the market was buoyed hy a surge in bond prices.

corporate announcements of stock buybacks, indications of coordinated efforts to stabilize the dollar and supportive statements from Alan Greenspan, chairman of the Feder-al Reserve Board, the U.S. central

Mr. Greenspan promised Tues-day to provide the liquidity re-quired to protect U.S. financial markets from a run oo funds.

After the market closed, President Ronald Reagan said he saw no evidence that Monday's freefall of stock prices and Tuesday's continued market volatility would throw the country into a recession. Mr. Reagan, who had just finished meeting with Mr. Greenspan and other economic advisers, also said that be saw room for a further de-

cline in interest rates, "The most important thing is that the bond market rallied," said Ricky Harrington, an analyst at Interstate Securities in Charlotte, North Carolina, "and that there appeared to be a concerted effort by monetary authorities to keep this market from moving much

Upturn For the Dow Dow Jones Industrial average daily closing Oct.20 ,600 1,841.01 2,300 609 1987 Ocl. 5 8 13 15 Source: NYSE

on Monday. Both figures out-stripped the previous record of 338 million set on Friday,

The massive volume caused de-lays in the New York Stock Ex-change's price reporting, with its tape running more than an bour behind after the official close.

When trading began, dealers re-ported intense hargain-bunting, and dozens of unfilled huy orders pushed up the Dow average by 65 points in the first few minutes. On Monday, the index closed at 1,738.74, the lowest level all year. The percentage drop had been the biggest since the 12.9 percent slump on Oct. 28, 1929. Among the buyers were several

U.S. companies, stepping in to repurchase shares that had been bat-tered by the selling stampede.

"On my list of positive market factors, the huybacks are number one," said Larry Wachtel, market strategist at Prudential Bache Secu-

"Between corporate repurchases and the fact that the market remained open, people can go home with a little more confidence in equities," said Edward Shopkorn, partner in charge of institutional

: 1941515 The Defense Department later threatened retalianon. said that U.S. warships had begun

PORTUS escorting two U.S.-flagged Kawaiti Asked if the United States was

1204 768

Kiosk

. . Zhao Confirmed 4.95

In Party Post BELIING (WP) - The Cen-Communist Party approved Tuesday an earber decision to Tuesday an earber decision to make Zhao Ziyang, 68, acting party chief. The committee also party chief. The committee also formally accepted Hu Yao-bang's resignation from that

post, the official Xiahua press agency said. TRAVER

The committee Tuesday held the first in a two-week-long se-nes of meetings expected to promote a new generation of leaders and bolster China's faltring economic reforms. The meeting sets the stage for the 13th party congress, which is scheduled to open Sunday, the first to be held in five years. The congress is expected to appoint Mr. Zhao as permanent party chief.



10

PAGE

FORM

CLASSIN

Jacqueline du Pré, the British cellist whose career was interrupted by multiple sclerosis, is dead at 42. Page 2.

GENERAL NEWS India said its troops had cut off the escape routes of Tamil rebels in Sri Lanka. Page 2. Vice President George Bush,

in a gamble, has begun to move to the political center. Page 3. Dow close: UP 102.27

The dollar in New York: £ Yen FF 8105 1.6515 143.95 6.042 nounced the U.S. assault and +0.79 Paris Iran said the U.S. attack had caused \$500 million in damage. 1,669.40⁰ 74:20 4.28 Frankfurt 21,910.08 3,836.48 -14.90 Hashemi Rafsanjani, the speaker of the Iranian Majlis, or parlia-Tokyo Station Street and

lower and to prevent further reperequities at Mabon Nugent & Co But he said people still were "incussions."

credibly jumpy." Paradoxically, the jump in U.S. As trading remained heavy, the number of stocks falling outpaced those gaining hy nearly 3 to 1. Vol-ume totaled 603.8 million shares. government bond prices that helped bolster share prices was just below the record 604.3 millioo See MARKET, page 8

ment, was quoted by the Tehran radio as saying that, "God willing, we will carry out out duty in the **U.S. Stock Slide Seen Adding to Risk of Recession** coming days and make them sor-Computer President Ali Khamenei said the Trading:

U.S. attack had no military value. By John Mcchan International Herald Tribune

"To strike an oil rig is not an achievement to boast of," the na-tional news agency IRNA quoted NEW YORK - The historic plunge in stock prices in recent days threatens to trim U.S. eco-nomic growth next year and adds him as saying. Mr. Weinberger, while declaring U.S. readiness to deal with any Iraman military action, emphasized that the United States sought no further hostilities.

"We're not at war," he said. "We're not seeking to expand the economic consequences of Monday's 508-point plunge on the New York Stock Exchange, a slide that wiped out an estimated \$500 billion conflict. We're not seeking to have any kind of additional aggressive measures at all."

In London, Secretary of State George P. Shultz also said the Unit-See GULF, Page 2 corporations.

Aquino Toughens Tone,

Vows to 'Rule Directly'

1992.3

ment.

to ask is, can she hack it? Isn't she

weak?" Mrs. Aquino told the busi-

nessmen's forum. "The honey-moon is over, isn't it? It didn't last

very long. The Cory who could do no wrong in those early, invigorat-

ing months after February 1986, is

seen as having done nothing at all."

Mrs. Aquino answered the

"weakness" charge by saying, "Al-

though 1 am a woman and am pbysically small, I have blocked all

doors to power except election in

She blamed the perception that she is weak on "shamefaced offi-cers" in the military who want to overthrow her and on "failed politi-

cians who made the last places in

the last election and are now trying

In an address laced with sarcasm

and interrupted several times by

applause, the new, tough-sounding

Mrs. Aquino signaled her conver-

sion from housewife-politician to

strong-minded president by an-

nouncing the order to break up

illegal strikes, which have added to-

the atmosphere of instability while

threatening new business invest-

Most of the strikes have been

staged by the militant May First

Movement, which has ties to the

to find a back door to power."

By Keich B. Richburg

Washington Post Service MANILA — President Corazon

C. Aquino, confronting widespread

criocism that she is weak and lacks

vision, told Philippine business leaders Tuesday that she would

drop her style of government-by-

consensus and pledged: "Hence-forth, I shall rule directly as presi-

Mrs. Aquino also announced

"The honeymoon is over," she

that she had ordered the police and

military to use force to break up

said in an address to more than a

thousand people at a joint meeting

of 13 of the country's most promi-

The audience first expressed sur-

prise and then reacted with ap-

plause to Mrs. Aquino's speech. It

was the longest and the toughest

she has delivered since becoming

Mrs. Aquino touched on all the

major concerns of the business

community and the public, from

her shaky ties with the military to

the concern over mounting labor

unrest; from the war against the

Communist insurgents to questions

about whether she is strong enough

"The question you all really want

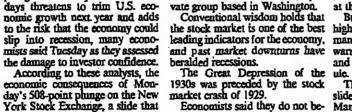
to endure as president.

president in February 1986.

widespread illegal strikes.

nent business groups.

dent



heve the economic repercussions from the market's decline will bring in equity value, could include curtailed consumer spending and reon a depression. duced investment in new plants by

for International Economics, a pri-vate group based in Washington. Conventional wisdom holds that

the stock market is one of the best highest level in some time. And leading indicators for the economy, many economists who have been warning of a recession in late 1988 and 1989 are moving up the sched-

> The first casualty of the market's slide could be consumer spending. Many economists have credited the public's surprisingly bealthy appe-tite for consumer goods with help-ing to sustain U.S. economic growth.

Many safeguards have been cre-ated since 1929 to insulate the But American consumers are

"It's one more indicator of the economy from violent stock market clearly frightened hy what is hap-rocky road ahead," said C. Fred swings. Moreover, many analysts pening in the stock market, and to get out of stock mutual funds. Bergsten, president of the Insofute said it was premature to say that an economists are no longer sure and into money-market funds. whether they will maintain current spending levels.

Many suspect that millions of Americans have a real or imagined feeling of being less well-off than they were last week. As a result, many may postpone plans to purchase big items such as automo-biles, appliances and new homes. As a way of illustrating this concern, Fidelity Investment Co. in Boston, one of the nation's biggest mutual fund managers, reported 200,000 phone calls from investors on Monday, compared with 110,000 in a normal business day.

"People are going to be more tight-fisted with their money." said Robert Hormats, vice president of Goldman, Sachs & Co., an invest-

ment banking firm. "If people were thinking of going out to dinner, they may end up staying home," he said, "And if someone had plans to buy a new refrigerator, they may decide to keep the old one."

the new technique called portfolio Likewise, Geoffrey H. Moore, insurance. director of the Center for International Business Cycle Research at

See SLIDE, page 13

John J. Phelan Jr., chairman of the NYSE, said the request would remain in effect until trading volume, which set records both Monday and Tuesday, subsided. The volatility of Tuesday's trading. however, indicated that the request was heing ignored. The Dow Jones industrial average fluctuated within a range of nearly 300 points during the day.

A Culprit?

Compiled by Our Staff From Dispatches NEW YORK — In the after-

math of Monday's historic market

plunge, the New York Stock Ex-

change asked its member brokers

Tuesday not to use the exchange's

facilities for computerized trading related to stock indexes, including

Mr. Phelan warned a Washington audience last December that portfolio insurance could someday lead to a "financial meltdown."

The markets laughed him off. But Mr. Phelan's term may now have burned itself into the stock market's permanent lexicon.

There are strong indications that the computerized programs, designed to hasten selling when the markets turn down in an effort to protect clients from the impact of sharp declines, inspired the past week's waves of selling.

The leading insurance technique involves selling not stocks, but re-lated stock-index futures, and using the proceeds to offset stock losses. As the selling waves hit the futures markets, they drive futures prices down, which in turn drug stock prices down.

People who sell portfolio insur-ance acknowledged that it failed in recent days to protect clients from losses. The reason is that stockindex futures have collapsed as much or more than stock prices.

"Portfolio insurance had a lot to do with creating this market," said Preston W. Estep, head of a leading portfolio insurance firm. "Everyone who deals in it will have to go back and do what they can to repair the damage to their reputations." (LAT, AP, Reuters)

Wai Mart Stores Inc. Estimated family loss Estimated loss: Estimated loss: Estimated loss: \$517.8 million \$126.3 million \$265.9 million \$195.7 million

- At

Sam Watton

NEW YORK - "It's paper anyway," said a philosophical Sam Walton, reflecting on the more than half-a-billion-dollar loss his assets sustained in the stock market plunge.

Mr. Walton, reputedly the richest man in the United States, added, "It was paper when we started and it's paper afterward," Until recently, Mr. Walton, the chairman

and chief executive officer of Wal-Mart Stores Inc., had an \$8.45 billion stake in the company, according to Forbes Magazine. The decline in the stock market in recent months pushed down the value of the family's stake to \$6.32 billion. Black Monday wiped a further \$517.8 million off those assets, leaving the Walton holdings at about \$5.8 billion.

Mr. Walton was attending a conference on education in Little Rock, Arkansas, on the day the Dow Jones industrial average

Edgar Brontman

Seagram Co. Ltd.

care of our customers," he said.

company's stockholders.

chairman of the Tyson Foods Inc. poultry concern in Springdale, was similarly blase about his losses. "Basically, we'll run the chicken husiness and let the market take care of itself," he said.

On paper, at least, there were other big losers among Forbes's list of the 400 richest Americans. According to calculations by The Associated Press, based on share prices after Monday's fall, William Hewlett's sbare in

From Billionaires' Row: It's Only Paper Compiled by Our Staff From Dispatches dropped 508 points. He seemed unfazed by

the news. "As far as I'm concerned, we're focusing totally on the company doing well and taking

Tuesday, still proclaiming his lack of person-al concern. But he said he did worry about the Another Arkansas billionaire. Don Tyson.

Hewlett-Packard Co., the computer manu-facturer, dropped \$265.9 million.

William Hewlett

Hewlett-Packard Co.

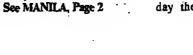
Leslie Wexner, chairman and president of The Limited Inc., a clothes retailer, lost an estimated \$195.7 million; August Busch Jr., the chairman of Anheuser-Busch Companies Inc., the hrewer, lost \$189.4 million; and

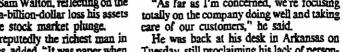
Edgar Bronfman, the chairman of Sengram Co. Ltd., lost \$126.3 million. The net worth of Bill Gates, 31, co-founder of Microsoft Corp., who was listed by Forbes

as the youngest billionaire, fell to about \$950 million; a week ago he had a net worth of about \$1.5 billion.

Microsoft officials said Mr. Gates was oot particularly worried. "He doesn't pay that close attention on a day-to-day basis," said Raymond Ferguson, Microsoft's director of investor relations. (AP. UPI)

.





Leelle Waxner-

Limited Inc.

India Says It Cut Off **Tamil Escape Route** In Sri Lanka Battle

The Associated Press

Page 2

COLOMBO. Sri Lanka - Fierce in Sri Lanka trying to end a fourfighting continued Tuesday in Jaff- year guerrilla war by Tamils their last major stronghold.

that the rebels were continuing to out up fierce resistance but that the Indians controlled strategic positions throughout the city in the heart of the island's Tamil-dominated northern region.

D.K. Maura, an Indian Foreign Delhi that by daybreak Tuesday Indian soldiers had "established control of the coastal road" along the lagoon on the south side of Jaffna. India forbids journalists from

entering the combat zone, and no independent confirmation of the situation in Jaffna was available. Jaffna was reportedly still

webbed with mines and booby traps on the 11th day of an assault that has left hundreds dead. Sti Lankan officials said fierce

fighting was still raging in and around the two-square-nule (five-square-kilometer) heart of the densely populated fishing port, where \$.000 Indian troops are pit-ted against 2.500 fighters of the Liberation Tigers of Tamil Eelam. Reports from officials and relu-

cess said two-thirds of the city's 150,000 residents had field or sought refuge in schools, Hinou temples and public buildings.

The city is on the Jaffna Peninsula, which is joined to the rest of Sri-Lanka by a narrow isthmus. Resi-dents who fied city 185 miles (300 kilometers) north of Colombo said

na as India reported that its troops against the Sinhalese-dominated had seized a major road and cut government. The war has left more escape routes of Tamil rebels from than 6.000 people dead. A peace accord between the two Sn Lankan military officials said sides, which India agreed to en-

Sri Lankan military officials said the Indians were making house-tohouse searches and detaining men for questioning. Many rebels wear ankle-length sarongs and have Ministry spokesman, said in New avoided capture by blending with the civilian population.

Figures provided by the Sri Lan-kan military officials Tuesday said 47 rebels had been killed in the evious 24 hours, bringing the toll to 563 since the offensive began. The officials said 123 Indian soldiers had been killed and 25 were nússing.

The Liberation Tigers, who did not surrender their weapons as the peace agreement required, want an independent Tamil nation in north-

ern and eastern Sri Lanka. About 75 percent of Sri Lanka's 16 million people are Sinhalese, most of them Buddhist, and 18 percent are Tamils, nearly all of whom follow Hinduism, but there are Christians in both groups.

Gandhi Talks to Reagan Prime Minister Gandhi met on Monday with President Ronald

Reagan and other U.S. leaders during a 28-hour visit to Washington, The Associated Press reported. Mr. Gandhi had breakfast with leading members of Congress on Tuesday and during the day planned visits people used small boals to cross the shallow lagoon to the main part of Sri Lanka. with Vice President George Bush and Defense Secretary Caspar W. Weinherger.



9 Die as Air Force Jet Hits Hotel in U.S.

Rescuers moved a victim Tuesday after a U.S. Air Force fighter jet crashed into a hotel lobby near Indianapolis International pilot, on a routine training flight, bailed out before the crash.

Sikh Gunmen Kill 9 at Festival Near New Delhi

especially throughout the northern part of the country. By Richard M. Weintraub

Washington Past Service NEW DELH1 — Assailants identified as Sikh militants opened fire Tuesday night on crowds gath-Relations between Sikh militants and government security forces have been tense over the past severared for a religious festival, leaving at least nine persons dead in a New Delhi suburh.

Fifteen people were reported in-jured and one of the gunmen was later reported killed in a gun hattle with police several miles away. Dozens of militant Sikh leaders. Dozens of militant Sikh leaders, The attack, coming on the eve of the festival of Diwali, threw a pall including four high priests, have been placed under preventive deover what is usually one of the most tention in an apparent effort to joyous times of the year in India, block the meeting.

Eyewitnesses said the gunmen shouted "Khalistan *zindabad*," or long live Khalistan, as they opened fire on crowds at the main festival

ground at Chittaranian Park in south New Delhi. Residents said the area was "in The gunnen also reportedly later struck at Nanakpura, about three miles [five kilometers] away, and

the adjoining community of

Dhaula Kuan. Few occasions could be more symbolic than Diwali for a terrorist attack designed to strike at Hindu community.

hood committees and turn into large local gatherings. Starting Wednesday night, many of the mela grounds turn into prayer sites.

The same part of New Delhi was the scene of two other terrorist attacks this past summer. Gunmen

Melas, or fairs, spring up all around New Delhi in the days be-fore Diwali, a major fall festival.

Most are sponsored by neighbor-

killed 13 people in an adjacent

Mitterrand

neighborhood in mid-June and two in another nearby community at the end of July.

WORLD BRIEFS

Lebanon Assembly Re-elects Speaker:

BEIRUT (AP) — Hussein Husseini, a Shiite Moslem, was re-elected speaker of the Chamber of Deputies on Tuesday for a fourth one-year.

term. The election was held amid heavy security around the parliament building, near the line that divides Beirut's Moslem and Christian sectors. Mr. Husseini, a pro-Syrian politician who was first elected speaker in 1984, was the only candidate. An official statement said 51 of the 67 deputies present voted for him. One deputy abstained and 15 cast blank

Also Tuesday, schools throughout the country closed as Lebanon's 27,000 teachers began a strike, demanding wage increases.

UN Is Made Scapegoat, M'Bow Says PARIS (Reuters) — Amadou Mahtar M Bow of Senegal, defeated for a third term as head of UNESCO, accused his critics Tuesday of trying to make the United Nations a scapegoat for the world's political problems. Mr. MBow, director-general of the United Nations Educational Scientific and Cultural Organization for 13 years, defended the UN-system at the start of a meeting of UNESCO's 158 member states. He made no direct reference to his defeat by a Spanish biochemist, Federico Mayor Zaragoza, who was nominated for the leadership on Sunday after-a divisive election. The general conference of UNESCO must now-approve the board's nomination.

approve the board's nomination. The conference has in the past always accepted the board's recommen-dation but diplomats say some of Mr. M'Bow's African supporters may attempt to overturn the nomination.

Jamaican Suspects Held in U.S. Sweep. WASHINGTON (AP) — Law enforcement officials said Tuesday that they had arrested more than 100 Jamaican-American gang members in a sweep of 13 states and the District of Columbia. The groups, known as the Jamaican Posses, "are prohably this country's most violent" orga-nized crime gangs, said Stephen E. Higgins, director of the U.S. Bureau of Alcohol, Tobacco and Firearms. Mr. Higgins said at a news conference that the Jamaican Poscer subject

Alconol, lobacco and Firearms. Mr. Higgins said at a news conference that the Jamaican Posses, which take their name from television Western shows, had been connected to more than 600 drug-related murders and to kidnapping, narcotics traf-ficking, gun trafficking, robbery, assault and money laundering. He said that 118 suspects had been taken into custody since the sweep been Mondow strement. Officients errors than 200 of the same

began Monday afternoon. Officials expect more than 200 of the gang-members to be arrested by the time the sweep ends Wednesday.

Karpov Resigns Adjourned Game SEVILLE. Spain (AP) — Anatoli Karpov, the challenger in the world' championship chess match here, resigned the adjourned fourth game. Tuesday without resuming play, the chief arbiter announced. The game was adjourned Monday night with Garri Kasparov, the

titleholder, two pawns ahead. Mr. Kasparov's victory evens the score of the match at two points each. The winner of the 24-game series will be the first player to score 12 and a half points or achieve six victories. In the event of a 12-12 tie, My Kasparov will retain his title.

GAME 4

		ENGLISH (DPENING		
Vhite Lasparov	Black Karpov	White Kasparov	Black Karpov	White Kasparov	Black, Karpo
1. c4 2. Ne3 3. Nf3 4. g3 5. Bg2 6. 0-0 7. Ng5 8. brc3 9. f3 0. Nrf3 1. e3 2. Nd4 3. Qe2 4. Rate]	Nf6 20 Bb4 0-0 8 xc3 Re8 20 27 Nc3 Nc2 Nc3 Nc2 Nc3 Nc2 Nc3 Nc2 Nc3 Nc2 Nc3 Nc2 Nc3 Nc2 Nc3 Nc2 Nc3 Nc4 Nc4 Nc4 Nc4 Nc4 Nc4 Nc4 Nc4 Nc4 Nc4	15. R(4 16. Ref) 17. Od3 18. N(5 19. Rtf5 20. Ob4 21. Ob4 21. Ob4 22. Bh3 23. Ob4 23. Rtf5 24. 64 25. Rtf7 27. d5 28. Rtf7 28. Rtf7	ත් Q45 B47 B45 Q46 R47 NG7 NG5 Q44 R444 R444 R444 R444 R444 R444 R444	29. cxd5 30. R(b) 31. a4 32. B(5 33. a5 34. Bd3 35. Rxb7 36. Bb5 37. Rxb7 38. Rd7 39. Rxd64 40. a6 Black resigns.	R3e7 h5 g5 Kg7 K16 Rxb7 Rxc3 Rxc3 Ng6 Ng6 Ng5 K15 Ra3

Moscow Holds Key, Peres Aide Says-

JERUSALEM (Reuters) — An aide to Foreign Minister Shimon Perts of Israel predicted Tuesday that Prime Minister Yitzhak Shamir would accept an international Middle East peace conference if Moscow allowed Soviet Jews freedom to emigrate. "If there is a significant change on the Jewish problem, there will not be a government in Israel that could say no to involvement in the peace process" sold Vocci Beiling director general of the Foreign Minister

process," said Yossi Beilin, director-general of the Foreign Ministry.

rand saw little point in firing short-range French missiles at Warsaw Mr. Shamir has repeatedly rejected a conference, saying its sole aim would be to force Israel to withdraw from captured Arab land to borders that are indefensible. He and Mr. Peres, leaders of rival parties, are Europe, since the warheads would land in West German territory. partners in a three-year-old government coalition.

GULF: U.S. Warns Iran

(Continued from Page 1)

ed States was not seeking a war with Iran. The U.S. attack "was a welltimed, precise, restrained, definite response to Iranian attacks and most recently on an American-flagged ship," he said, "I think it was not only entirely appropriate but necessary under the circum-

stances Asked if Washington was "back-ing into war." Mr. Shultz replied,

Mr. Shultz was in London for talks on the Gulf War and Middle East peace with King Hussein of Jordan. He also met with the British foreign secretary, Sir Geoffrey

Later. Mr. Shultz flew to Helsin-

night. She was 42.

New York Times Service Miss du Pré, who was stricken with multiple sclerosis in 1971, had a career that lasted barely a decade.

ki and will go from there to Mos-cow for two days of talks with Sovidays of talks with Sovi et officials on prospects for an arms control treaty. In Moscow, Gennadi I, Gerasi- elegance and ferocity. niov, the Foreign Ministry spokesman, said Tuesday the U.S. attack on the Iranian platforms was an "obvious violation of international law" has was unlikely to have any major impact on the visit of Mr. Shuitz.

uonal career was cut short by mul-tiple sclerosis, died here Monday good measure of romanticism with-

Elegance and Ferocity

a career that lasted barely a decade. But during her prime she was rec-ognized as one of the world's lead-ing cellists and served as a role model for many young musicians. During the late 1960s and early model for many young musicians. During the late 1960s and early 1970s. Miss du Pré and her hus-band, the conductor and planist orable recordings of the Delius and Daniel Barenboim, seemed a Elgar concertos. The Elgar was ascharmed couple. Often compared sociated more closely with her than

with Robert and Clara Schumann, with any other cellist since Beatrice Harrison, who died in 1965. they were admired for their energy,

was born to play the cello."

The Associated Press LONDON — Jacqueline du Pre, the British cellist whose interna-uonal career was cut short by mul-ty of strength to her playing, and a virtually flawless, whether she was playing the sweeping chords that open the concerto, sustaining a rav-ishing planissimo tone, or keeping the fast repeated note figures in the out the romantic string manner-isms of portamento Isliding from note to note) and a fast wide vibra-to. She can produce a mellow sound of unusual size and clearly

scherzo going at an even pace." The first signs of her illness ap-peared when she was 26 and at the height of her fame. Miss du Pré excelled in a wide

"My hands no longer worked." she recalled in 1978. "I simply couldn't feel the strings." She with-drew from concertizing for a year, then returned, to mixed reviews. for English music, and made mem-The diagnosis of multiple sclerosis followed shortly, and she retired. By the mid-70s, she was virtually paralyzed. She could no longer dress herself, nor stand unaided,

stead. The way to power is the

"I therefore order the police and

ballot, not the strike.

Jacqueline du Pré, British Cellist, Dies **Alters Views** Miss du Pré was born in Oxford, England, on Jan, 26, 1945. Her talent was obvious from an early age, and she began cello lessons when she was 5 years old. Her early teachers included Herbert Walcon **On A-Attack** BONN - President François Mitterrand of France tried on

and William Pleeth. She later stud-ied with Paul Tortelier, Mstislav Rostropovich and Pablo Casals.

Rostropovich and Pablo Casals. Her career began in earnest in fears that French short-range nu-1961, when she played a concert at Wigmore Hall in London, using a 1672 Stradivarius that had been tresented to be accommende. presented to her anonymously.

French presidential sources said that Mr. Mitterrand, on the second day of a state visit to West Germa-Dr. Philip Levine, 87, ny, told Chancellor Helmnt Kohl Found Key Blood Factors that he was shifting his thinking on NEW YORK (AP) - Dr. Philip Levine, 87, who discovered the Rh factor in human blood, died here The sources said that Mr. Mitter-Sunday.

Dr. Levine received numerous

F.S. Demo Reagan to In Econor

1.1

.

. .

. . .

. . . .

الالتحاد

4

 $|\sigma_{i}| \geq 10$

. . 2r

1.1.217

ST1,400

· • • • •

. :cu a l

S. 1. 1823 0.000

1. Mino

ъ. . н.,

. 5.0.0

2 - 1 - 1 **- 1** - 7 (* 21

C = -0

1. 16. 3

۰.

. .

.

3.57 3

 $M \in \mathbf{B}$

17.56

10/07/202

s ine po

. : : : : : : : a

12.5472

11.10

coung

. <u>rut</u>

* vierate

್ ೧೯೯೫

that he

~

- 11 - Text

- 1 Febbrar

Sec. Sec.

tantin, ser shud

set fallen resear

211 I Lie messe

- maunenturp

dr Barn n.e .

La Rigids for

i Yeshid ber 4

THE AN HA

"Totting But

the whether

1717-0-72

in and reduce

.

in or shad

strending outs

Print Cost Wet

Turke (1412p

line need f

402 Constant Maasting

Till Breded to

He had Congre

a frieta date

1.1.2 K = 108

Bush. in G

Toward Pe

. 244 1

121-1

120

• 5 -

· · ·

-77-

5.5

Line

4221

10.000

56 Ya 197

eer t

W 27 1 1 1 1 1

A 1011 1

The

9 m.

ಗಳಿಗಳ ಸಮ್ಮಿಕ

CJ

is now the set

Aira. 275

Marken (

trying to -

"T1ic

■ M = :

dirative

William

Portra er Bible egen

In the second

the e

unan unan uhe annu

The second

Serve .

in Cr. Ani 4

Port Ing. a

Denger

madin ...

15 (20)

Print for the

oe nage --

elere de la

nome en

Continue

pendi-

aluse the sta

Monday, 51

make At .

sould conver-

the feder star.

of larse the start of v

ith n. rate of the area

lyst with Instrument

week a first form present a straighted in a prise long the straighted in a prise long the straighted in the

For such a lot upper

avera de la

ST 1201-1

202¹ ...

otter an

lations.

នាង ខេត្ត។

1.40

-**-**.,

15/

a Kuwaiti Reaction

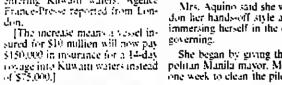
Ruwan said Tuesday the U.S. military action came only after Iran had been warned repeatedly by the international community to end its attacks on neutral countries and their shipping lunes. The Washington Post reported from Kawait

The statement was welcomed by Western diplomats, who saw Ku-wait as narming its image in the United States for its lack of public support for the U.S. military pres-ence in the Gulf. Eleven Kuwain tankers have been re-flagged to quality them for American protec-

doubled insurance rates for ships entering Kuwatu waters. Agence France-Presse reported from Lon-

sured for \$10 nullien will now pay \$150,000 in insurance for a 14-day. royage into Kuwani waters instead of \$75,000.]

[Lloyd's of London on Tuesday



Doing Business

in New York City?

(Continued from Page 1) Communist Party of the Philip-The announcement drew praise

from businessmen who hailed Mrs. Aquino for finally taking a tough stand to end mounting labor un-

However, representatives of church-affiliated social action groups said later the speech appeared to mark Mrs. Aquino's final passage from a president of uncertain ideology to one who has decided to firmly anchor her administration on the conservative twin pillars of business and the military. They noted that her speech was anned primarily at pleasing her business audience, and made no

mention of the urban poor or the landless farmers. Mrs. Aquino said she will ahan-don ker hands-off style and begin immersing herself in the details of

She began by giving the Metro-politan Manila mayor. Mel Lopez, one week to clean the piles of gar-

New York, NY 10019-410S (212) 333-8700

Telex: 4974685 HQ

Fax: 212-333-8720

long-distance telephone company to attend to customer complaints within 48 hours. Mrs. Aquino also ordered an in-

"Miss du Pré is a cellist in the seemed made for each other, be- ple sclerosis research.

other peacekeeping authorities to give full assistance to the Labor Department to remove all illegal blockades at the factory gates." vestigation into the frequent power shortages that plague the city. "A president is supposed to be above details." Mrs. Aquino said, Mrs. Aquino said. Business leaders and political

"but it seems I must do everything analysis agreed that Mrs. Aquino had addressed all the major con-cerns of her detractors, lashing myself." Mrs. Aquino also chided the mil-itary and her appointed local offi-cials for not handing her a "string back at her critics and leaving the

impression that she has changed of victories" against the country's Communist insurgents. "I have said all that needs to be said. Am I her sryle of management. "You can see a very big difference." said one businessman, Raul Concepcion, after the speech. "She's in full control, you can see." The speech had been billed as also expected to take up an M-16

myself and do it?" Regarding allegations of high-level corruption that have been perhaps Mrs. Aquino's last best chance to assuage fears in the husi-ness community that she was not plaguing her government, Mrs. Aquino said, "I have heard the talk

fully in control of her government. of the coffee shops. I am addressing Mrs. Aquino defended her reyour concern about graft and corruption." She said she had ordered cord on the economy, including the the special prosecutor to give "first impressive growth of more than 5 priority" to graft cases against pub-

lie officials. including cabinet increase in investments and her dismantling of the economically opmembers. The president drew the loudest pressive monopoly structure set up applause when she spoke of how under the deposed president, Fer-the government would respond to dinand E. Marcos.

However, Mrs. Aquino acknowlthe rash of illegal strikes.

"I will not allow an unruly mi-nority to use the rights of labor," edged that the economic gains had been set back hy the "public reac-

musicality and youthful glamour. Miss du Pré's playing was char-acterized by an unusual mixture of legance and ferocity. Miss du Pré and the concerto atterized by an unusual mixture of legance and ferocity. Miss du Pré and the concerto musicality and vouthful glamour. Miss du Pré is playing was char-acterized by an unusual mixture of legance and ferocity. Miss du Pré and the concerto musicality and vouthful glamour. Miss du Pré and the concerto musicality and vouthful glamour. Miss du Pré and the concerto Miss du Pré and the concerto acterized by an unusual mixture of Miss du Pré and the concerto Miss du Pr ing the safety of blood transfusions lytie disease.

closest cahinet aides.

was quickly crushed.

ferred to reserve France's nuclear capability for a long-range strike direct at the source of an imagined attack - Moscow. MANILA: Aquino Toughens Tone, Vows to 'Rule Directly' and Stop Strikers Neither the present Pluton mis-

sile nor its planned replacement, the Hades, are capable of reaching bage off of Manila's streets. She which she said were meant to im-ordered the Department of Public prove the conditions of labor, "to works to begin filling the city's achieve a Communist victory in-potholes. And she told the private stead. The way to power is the At a state dinner on Monday, After the attempted takeover, Mr. Mitterrand gave his first public the government became embroiled hint of his shift in position by say-in a bitter round of rectimination ing that France would strike direct-

ces if they inv

that led Mrs. Aquino to fire her two ly at an aggressor. "France's nuclear strategy is di-Mrs. Aquino conceded that the rected at the aggressor and at him coup attempt "reveals a fissure in the military -- that is true." But she Mitterrand said in a toast to his asked her audience to remember host, President Richard von Weizthat the majority of the armed sacker. "Let us never forget that." forces remained loyal to her gov- French doctrine has stated that French doctrine has stated that ernment and that the coup attempt Pluton and Hades were designed as "pre-strategic" systems, to deliver a final battlefield warning to an ag-gressor before the hig "doomsday" nuclear weapons were fired.

Spanish Dissident Mr. Mitterrand's remarks tn Mr. Kohl were believed to be directed against a concern in Bonn that the **Quits Party Post**

MADRID - The most vocal dissident in Spain's governing par-ty has resigned after accusing a party leader of being involved in a real estate deal with a rightist polifician.

Pablo Castellano resigned Mon-day as head of the Socialist Left faction of the Socialist Workers Party to avoid involving the party in controversy, a party spokesman crid said.

The politicians alleged to have been involved in the property deal have threatened to sue Mr. Castellano for his accusations.

REFEATER

DRY GIN

THE GIN OF ENGLAND

began the task of reconciliation with France after World War II.

East Cerman Flees to West

Reuters

HAMBURG - An East Ger-

man man set off an alarm trying to

cross the border to West Germany

but managed to reach Lower Saxo-ay unharmed. West German bor-der police said Tuesday that the

man. a 26-year-old bricklayer.

evaded an East German Army unil

hy hiding in bushes and then climb-

UNIVERSITY

SACHELORS . MASTERS . DOCTORATE

Send detailed resume for free evaluation.

PACIFIC WESTERN UNIVERSITY

600 N Sepulveda Bivd. Los Angeles, Californio 90049, Depl. 21, U S.A

ing over border fortifications.

DEGREE

or Work, Academic, Life Scpe

French systems - with ranges of less than 240 miles (400 kilometers) - would only cause further de-struction in West Germany, and were thus of little defense value. Mr. Mitterrand, as president, has sole responsibility for pressing the French nuclear hutton. In other meetings, Mr. Mitter-rand talked with Foreign Minister

Hans-Dietrich Genscher on East-West relations, disarmament, and preparations for a European Community summit meeting, Mr. Mit-terrand and Mr. Kohl laid wreaths at the grave of Konrad Adenauer. who as West German chancellor

Mr. Mitterrand, they added, pre-Poles Will Free Danes for \$500,000

WARSAW (UPI) — A government spokesman said Tnesday that two: Danes recently sentenced to long prison terms for spying can be freed. with a payment of \$500,000.

The spokesman, Jerzy Urban, said a military court in Koszalin "set a; bail of a half million dollars for the freeing of two Danish spies." Poland, has in the past accepted payments for the release of convicted agents. Jenssen Ellekaer, 36, was sentenced to nine years and Niels Hemmingsen, 23, seven years on Sept. 5. Mr. Urhan said the two, caught taking photos of military airports, had admitted they were members of the Danish intelligence service.

Ex-Soldier Finds Daughter in Vietnam

BANGKOK (AP) — A former U.S. Army medic, Barry Huntoon, flew Tuesday to the United States with the daughter he fathered in Vietnam 15 years ago and recently rescued from a life of selling peanuts on the beach. Mr. Huntoon, now married with three children in the United States, met his half-Vietnamese daughter. Tran Thi Tuyet Mai, for the first time. Oct. 12, when he went to Ho Chi Minh City. He lost all contact with Mai and her mother in 1975, when the war ended, until he saw Mai's photograph in Life magazine two years ago.

Ite lost all contact with Mai and ner mother in 1975, when the way ended, until he saw Mai's photograph in Life magazine two years ago. Contacts in the Philippines and Vietnam helped locate the girl in Ving Tau, where she was selling peanuts on the beach. The girl's mother is also expected to leave Vietnam soon.

For the Record

Kidnappers in Italy freed a clothing dealer late Monday, 19 days after they seized him from a sales room in Ercolano, just south of Naples. The police said the merchant, Gerardo Cozzolino, 26, was released in Casoria, on the outskirts of Naples. Unconfirmed reports said Mr. Cozzolino's family paid a ransom of 400 million lire (\$311,000). (UPI)

Nasser Hassan el-Ali, a Palestinian who attempted to plant a suitcise bomb on an Israeli airliner last year in Madrid, was sentenced Tuesday to 47 years in prison by a Madrid court. (Readers)

The death toll in the crash of two commuter trains in Indonesia grew to 162 Tuesday, with 270 people hospitalized. A rescue official said the tol could reach 200. (UPI)

TRAVEL UPDATE

Australian Unions Ban Fiji Flights

MELBOURNE (AFP) - Australian trade unions decided Toesday 10 ban international flights between Australia and Fiji beginning Nev. 141 the request of Fiji's unions, which charge they are being persecuted by the new government.

The bans would apply to Qantas, which operates three flights a wook, Canadian Pacific and Fui's national carrier. Air Pacific, according to Sate Crean, president of the Australian Council of Trade Unions. The council includes about 20 organizations.

The government of Colnnel Sidveni Rabuka, which took control of Fin in a coup Sept. 25, has been accused of persecuting union officials. M. Crean said the two-week grace period was designed to allow tourists to leave Fiji,

The Prado Museum in Madrid was closed Tuesday at the start of a twoday strike by staff over pay, a museum spokesman said. (Renters) Moscow's four main airports handling both international and domestic flights have been closed for two days because of fog. leaving more than 19,000 passengers stranded in two domestic terminals since Monday, the official Tass press agency said Tuesday. (UPI)

DEATH NOTICE Assad Visits Bulgarian Leader, CARDWELL, on October 18. Hugh Maitland Ellion. Formerly New School. Rome. Donations for Kew Gardens to his daughter, Catriona Cook, Burgate Farm, Harwood Dale. Scarborough, Yorkshire. The Associated Press VIENNA - President Hafez al-

Assad of Syria arrived Tuesday in Bulgaria for talks with Todor Zhiykov, the Bulgarian president and Communist Party leader.

Eddie Massie Generaties const lant magneties i art at a loss sat un Aithouse hit. Such has deep the he is a state but has detur the president after the turnself to view as the time state by t

---- -----

and interpret and that the factor

I gun that I can't argue at

the assumption that he is from the

Move had

WORLD STOCKS IN REVIEW

🖬 (12) (13)

HQ'S CEO PLANS ARE THE ECONOMICAL SOLUTION TO YOUR OFFICE NEEDS THE BEST OF TASTE: 📕

Conference Rooms Receptionist

 Office Manager Services Word Processing And when you Iravel, there are over 50 HQ BUSINESS

CENTERS nationwide for your use. Call HQ today. Office Plans starting from \$395 per month.

FOSERVICES

PARK AVENUE ATRIUM 237 Park Avenue, at 46th St. 21st Floor New York, NY 10017 (212) 949-0722 Teley: 425170 HO NYC

phone number.

Fax: 212-697-8486

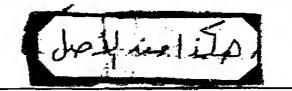
HO makes it simple. We'll provide you with a prestigious MIX A BEEFEATER address and your own secretary to answer your private You'll have access to services including: MARTINI Privale Executive Offices
 • Telex and Facsimile · State of the Art Office Equipment Postal and Courier Take Beetealer Gin and dry Vermouth in a proportion anywhere from 21 to 1 to 5 to 1. Pour into an ice cold mixing glass with ice, THE CROWN BUILDING stir and Ihen strain. Add a twist of lemon. 730 Fifth Avenue, at 57th SI. Cheers 9th Floor

For a recipe leaflet which further demonstrates the excellence and versatility of Beeleater Gin why not write to.

Montford Place, Kennington Lane,

London SE11 5DF, England.

James Burrough, Beefeater House,



LD BRIEFS J.S. Democrats Urge rmbly Re-electronic Summit

By Tom Kenworthy Washington Post Service Washington - Democratic WASHINGTON - Democratic bogressional leaders, responding world stock market fluctuations, world stock market fluctuations Waith South I Bow a Tuesday to join them in an "eco-omic summit" meeting to resolve omic summit" meeting to resolve

Somic summit meeting warmen and ennomic problems. ated economic problems.

arties said the numult on the stock

artisan sqoahbling that has and this year's usual of the subset of the subset of the subset and trade deficits. There were appeals for a negoti-the subset stalemate as

ied end to the budget statemane as ied end to the budget statemane as ongressmen worried about the im-hage, as well as a general realiza-ton that the government's frac-ied response to the fiscal deficit ied contributed to the economic wersal.

The House speaker, Jim Wright, alled for an end to "partisan polital posturing, finger-pointing and inne placing." The Texas Demo-rat urged President Ronald Reaan tojoin Congress in "convening n conomic summit without crip-ing preconditions, to deal with interica's long-term structural

CTIN A (1) UT Hed Gall The Senate Democratic majority ader, Robert C. Byrd of West ingina, urged Mr. Reagan "to the up to reality" by negotiating the congressional American peole and investors all over the world hat this government is capable of 1.1 cting."

The chairman of the Senate Bud-

et Committee, Lawton Chiles,

Democrat of Florida, introduced a

4. U. S. S. S. Contraction and the W 22.

. . . .

1.1.1.1.1.1.1.1

2**1**4

, et r

site car to

as treates a

2

. . .

32.5

17.6

sister....

 $n = \frac{1}{2}$

enin National

A 11 A

167

2.5

1.11.11

er 12. - 1

. · · · ·

15 11 1

- # ^{* *}

1.11.1.1

ard

.

S. a Mars

a Martha

10.20

معمد المحادي

Sec. and

YLNE-- *-

1 4 4

السريد والجهورة

5. **1**1

£...

· · · ·

×. ••

. . .

1.2

Same With genda of economic concerns in-harm luding the fiscal and trade deficits, allar stabilization, and reduction Rangester °- 7- 4

Third World debt. Senate Republicans reacted coo-

in Mr. Chiles' resolution, calling too broad, but even Minority ender Bob Dole, a Kansas Repubcan, urged that a high-level conrence be convened to deal with that deficit out there (that) is pub-

"c enemy number one." However, in an appearance bere the House Budget Committee lay out details of \$23 billion

lds Key, Peres Ailei

worth of across-the-board budget cuts that began taking effect Tues-day, White House budget chief James C. Miller 3d reiterated Mr. Reagan's position that he would not participate in budget negotiations with Congress if a tax increase is part of the agenda.

"It's a very bad situation and I don't think the President is in the apitol Hill and the White House apitol Hill and the White House arties said the mmult on the table, the president wants off."

argument, first put forward over the weekend by Treasury Secretary James A. Baker 3d, that the push for higher taxes and "protection-ist" trade legislation by the Democratic-cootrolled Congress had contributed to the dislocations on world markets.

His repetition of the administration's consistent hard-line rejection of any tax increase angered Democratic members of the budget pan-el. They promptly voted out legisla-tion that partially meets this year's \$23 billion deficit-reduction target by raising \$12 billion in taxes and saving another \$4.7 billion through

changes in federal spending poli-Despite the intensity of the partisan rhetoric on Capitol Hill yesterday, the financial shocks of the past week appeared to produce a new willingness among lawmakers to shoulder their share of the blame

and to consider spending cuts that before seemed heretical. "We're all part of the problem," said Representative Jim Slattery, a Kansas Democrat who is one of a growing number of moderates in his party calling for a balanced

package of revenues and budget cuts. Budget Trimming Begins President Reagan began Tues-day to systematically cut \$23 bilesolution calling for such a sum-sit meeting that included a long lion in spending from federal programs under the budget-balancing law, because he and Congress have failed to compromise on a plan to reduce the federal deficit more se-

lectively, the Associated Press reported from Washington. The cuts are temporary, with the money held in escrow, because the law gives Congress and the presi-dent a month to find alternative ways of reducing the deficit for the 1988 fiscal year. But the cuthacks

become permanent on Nov. 20 if a compromise is not reached.

ment The disaffection has yet to crupt into sustained street protests or other violence. But evidence indi-Bush, in Gamble, Edges cates a disenchantment with poliucs and a lingering fear of repres-Foward Political Center sion. Signs of discontent are clear in opinion surveys, national elec-tions and conversations with workers, politicians, diplomats, journal-

Wew York Times Service campaigning was designed to indi-Cate differences in how he would

EXECUTIVE GREETINGS - President Ronald Reagan arriving at Bethesda Naval Hospital to visit his wife, Nancy. Mrs. Reagan was "recovering very well" from her breast cancer surgery, a White House spokesman said Tuesday, and may go bome by the end of the week.

still being litigated in Cleveland, San Francisco and elsewhere. Women Firefighters **Contest Physical Tests** Lauren Howard, who for years was the only woman in the Chicago fire department, said: "You have to ask yourself, if it was your U.S. fire departments have been hiring women for the past decade. Today, the 218,000 paid child or mother, who do you want to go and get her down the ladfirefighters in the United States include 1,500 women, or less than der? Do you want somebody big, seven-tenths of 1 percent. But the incredibly strong, extremely fast, or someone who is average?" oumber of women has tripled since 1983, according to estimates Linda Willing, a firefighter in Boulder, Colorado, is 5 feet 4 hy Women in Fire Suppression, which supports women fireinches (1.64 meters) tall and fighters. weighs 112 pounds. She concedes she does not do some things well because of her size. But that same The New York Times says that perhaps the most contentious issize means that "I'm the first one sue over hiring women involves in to attic fires" and "I can stay tests of physical speed and strength In New York City, aplonger in a fire than almost anyplicants are tested, among other

> Richard Arrington Jr., the first black mayor of Birmingham, Alatwo countries "moves through an astonishingly small number of in-

Nicaragua Bars Catholic Radio From Broadcasting News

By Stephen Kinzer

MANAGUA — The govern-ment has forbidden Nicaragua's newly reopened Roman Catholic radio station to broadcast news. The station's first news program

American peace accord, the gov-erament must guarantee "full freewas to be broadcast at noon Mondom for television, radio and day, but employees said they were told late in the morning that any such transmission would be illegal. press" by Nov. 7. It would require other countries to stop aiding the rebels who are fighting to over-The incident reflected the limits throw Sandinist rule. Thus far, the government has of recent steps toward expanded

press freedom in Nicaragua. The taken two steps toward press freecountry's Catholic hierarchy is asdom, permitting Radio Católica, ceived permission."

with the authorities.

sociated with the anti-Sandinist op-position, and the radio station's di-rector, the Reverend Bismarck the Catholic station, and the oppositioo newspaper, La Prensa, to re- Ministry had no comment. open. Carballo, has had several clashes La Preosa, which had been

closed for 15 mooths, resumed publication Oct. 1. Radio Católica Under terms of the new Central reopened the next day. "We were preparing the news show when an Interior Ministry of-

ficial telephoned and told us that the show was not authorized," said an employee at the Catholic sta-non. They said we could not begin transmitting the show until we re-

A spokesman for the loterior other radio ocws programs to re-

The station once broadcast a reg-Nor has the opposition made any apparent progress in its effort to ular news program, but the government ordered it to stop in 1982, win a license to establish its own From then until the station was televisioo station. A group of antiwin a license to establish its own closed four years later, it broadcast Sandinist business leaders is seekonly veiled political commentary, often in a religious context. ing foreign aid to support such a

Last week, Oscar Arias Sáncbez Much of the station's programof Costa Rica, author of the new ming is religious, but several news peace accord, said that the Sandinprograms were planned.

ists would not be complying with The government has not acted the accord if they refused to allow a on a series of petitions to allow non-Sandinist televisioo station.

The government has maintained a legal monopoly oo television

broadcasting since the 1979 San-dinist takeover. Several independeor radio programs survive, but all operate under a form of selfcensorship. The government halted more than 20 such programs when it imposed a state of emergency in 1927

ON THE HUMAN BODY

-ARTHUR HIGBEE

The peace accord requires an end to the state of emergency by Nov. 7. Senior Sandinist leaders have said repeatedly they intend to comply with all their obligations under the accord.

Unfulfilled Promises Erode Confidence in Latin Democracies

By Bradley Graham

Washington Post Service BUENOS AIRES - The cuphoria with which South Americans welcomed democracy's sweeping return earlier this decade has given way across the continent to frustration and disappointment with the

results so far. While popular support for dem-ocratic rule remains strong, public Peronist party the winner. unhappiness with the way the new democracies are being managed

has grown and begun to worry many inside and outside governtarget of disparagement as his gov-erament muddles through political infighting and the economy slows. Even the 38-year-old populist leader of Peru, Alan Garcia Perez, whose popularity rating bovered over 80 percent during his first 18 months in office, oow is approved by only a third of the population,

vice president in the first week of ists, academics and others throughout the region. Hopes persist that the

could do," said Marcelo Cavarozzi, They rank among those most dis- survive among the continent's 11 Latin American nation, is seeing its an Argentine political scientist, gruntled with the way things are Latin republics. In Panama, the urban slums wracked by violence, going. Some officers in Ecuador "People are now discovering it cannot work miracles. Hopes have fadand Peru, in particular, make no secret of their wish to retake power to restore a sense of stability. ed, the euphoriz has disappeared."

In Argentina last month, voters registered their disillusion, handing President Raul Alfonsin's centrist U.S. officials, whose encouraging winks and nods have been inparty a stunning defeat in gubernaterpreted as green lights for military takeovers in the past, continue has returned. Demagogic solutions to make clear their support for to- in social and economic problems torial and congressional elections, with the historically authoritarian day's insecure democracies. Quiet are out of fashion. In Brazil, President José Sarney, U.S. diplomacy may have been dea hero last year for temporarily taming inflation, has become the cisive recently in forestalling coup

plans in Ecuador. Eight years ago, only two demo-eratic governments — Venezuela back to income levels f and Colombia — existed in South a decade or more ago. America. Today, only two military regimes — Chile and Paraguay — namism make it the most viable

military wields power indirectly. Some prominent South Ameri-cans, such as the Penuvian writer

Mario Vargas Llosa, contend that the democratic experience is still the most promising the continent' has ever known. Free expression

Argentina and Uruguay, the two countries with the largest middle class, are fighting to overcome years of stagnation just to climh back to income levels first reached

its countryside unsettled by land conflicts and its health and education services decayed by neglect. In Peru, an ominous Maoist in-

surgency has resisted all measures to contain it. In Bolivia, an astooishingly bold and painful effort to reorder the old tin-hased economy still has far to go to lift the nation.

which is the poorest in South America, out of its perpetual state of crisis, Even established democracies

are under strain, Colombia, home to drug barons, leftist guerrillas and rightist assassination squads, is convulsed by the highest incidence of peacetime violence in the hemi-

sphere. Venezuela, its oil wealth diminished, is having to learn to live within tighter constraints,

Many had expected that the new responsiveness to popular wills would bring swift cures to enduring ills. South American officials blame themselves for fostering higher expectatioos than were

achieva hle. "People wanted to believe in miracles, but we should have conveyed a stronger sense of the diffi-culties involved," said Carlos Niño, a senior aide to Mr. Alfonsin. "Many are oow saying we should urge people to be more realistic and recognize that no government can do much better uoder the difficult circumstances."

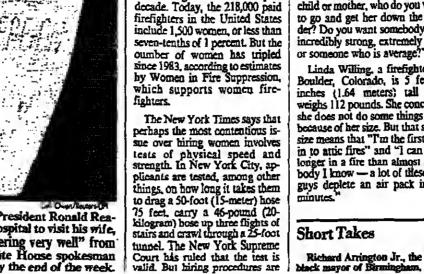
AFTER TOKYO, GENEVA, NEW YORK, LONDON,

Page 3

terlocutors who know both lan-

AMERICAN TOPICS term with 64 percent of the vote guages, and at these crucial to 35 percent for his white oppopoints of contact it is far more nent. Mr. Arrington, 53, got 98 likely to be the Japanese partner percent of the city's black votes and polled 10 percent among the who is bilingual Kevin Sweeney, press secretary to Gary Hart when the former whites, who make up 45 percent of the city's registered voters. "They're still not comfortable with me," Mr. Arrington said of the whites, "But I won't give up Colorado senator was the leading contender for the Democratic presidential nomination, is now a waiter in a San Francisco restauon them." However, race was not rant. He makes occasional paid an issue in this election as it had lectures, and says he has been been in the two previous ones. offered posts in other political and Donald Newton, a white who races in the \$50,000 range, but heads the Chamber of Com-merce, said, "There is a feeling of approval of what he has done." cannot work up the required en-thusiasm for the candidates. Mr. Sweeney, 29, says he is undergoing a kind of intellectual decom-"According to a survey taken in 1995, about 11,000 high school youngsters were taking Japa-nese," The Washington Post says pression, reading George Or-well's "Down and Out in Paris and London" and being remind-ed of "the unbelievably liberating in an editorial. "That's more than qualities of abject poverty." most people would have expectbody I know — a lot of these big guys deplete an air pack in 10 minutes." In New York's Bowery neighed, and Japanese instructioo is borbood, long a haust of dereexpanding rapidly. But that numlicts, Jonas Prager told The New ber still represents well under York Times he saw someone carone-tenth of 1 percent of the country's high schoot enroll-ments." The Post says the vast rying this sign: HELP SUPPORT RESEARCH ON THE IMPACT OF WINE flow of transactions between the

bama, has won a third four-year



ant George Bush, in an uncharacristic political gamble, has begun

By Gerald M. Boyd

Fere 1 Aller - Inr Solls move toward the political center move toward the political center the Rether analysts say.

ist week, is already fueling a new

and of debate over the true polital animdes of the vice president said wasn't conservative or liberal, all over what specific message he it is how the Republican Party

Although it was clear from the publican Party ought to be." onsistent tone of his public

inci-1);111_11(er in precises that he was seeing to as far less clear from the specifics to those speeches where he was tying to place himself on the mod-

tate-to-conservative spectrum. : My sense of it is that he is

. : ortraying himself as a moderate the wants to continue the basic direction of the Reagan revolution With no radical departure," said yat with the American Enterprise nstitute, a Washington research roup. "The subtext of the message s that he will pay some attention to

he errors." The position Mr. Bush has asteck of campaigning, designed to meant what he termed "my pas-ions" and "my agenda" for lead-

Pig the country. For example, he told supporters Dichicago, Cedar Rapids, Iowa, and Atlanta that he would not sup-toric reducing the federal deficit atough a tax increase, as some Democrats are supporting. But he hade no comment on whether he wild cut military spending.

In fact, as he discussed reducing he federal deficit, he said at one in []] A [] foint that "tough decisions" had to

r made on which spending cuts to remake on which spending cuts to anake. At another point last week, actore the stock market collapse Nonday, he said that a robust eco-line environment needed to be and the stock of the ontinued to limit the need for

bending cuts. He said Congress and the president had to "sit down and make a deal" on a way to educe the deficit.

"I guess that I can't argue with he assumption that he is trying to hove back toward the center," said iddie Mahe, a campaign consulant, "but I gness I am at a loss to ay why

Although Mr. Bush has denied her he is distancing himself from the president, aides and other adwers say the tone struck by the

Low Lin 1: 1 - 11. Party WORLD STOCKS IN REVIEW MITENT BURY ACNOAY. ACONCIE OVENEW OF RADING ON

Mr. Reagan's approach. Mr. Bush included in the an-

nouncement speech the statement that "a president can set a tone, an atmosphere, a mood," and he went The shift, evident as Mr. Bush on to call for a new harmony among the races and greater tolerance.

One adviser said: "What Bush ought to sound. It is how the Ro-

But some political analysts say Mr. Bush has rekindled the debate over his own political leanings, in which he has been presented at conservative.

That is especially the case, they say, because he left unclear speci-ics that might offer a better indication of where he is heading politically. The chief exception is on arms control. He voiced unquali-fied support of Mr. Reagan's tentative agreement with the Soviet Union to eliminate intermediaterange nuclear missiles.

The vice president did not offer programs and policies different from what Mr. Reagan has pursued from what Mr. Reagan has pursued to explain in detail his call for a "new harmony." When asked what he would do differently, he said merely that he that would use the White House as a "bully pulpit" to speak out against injustice and abuses.

Similarly, Mr. Bush said that he would use that pulpit to promote education, his top domestic priorinet Memoir."

ty, while keeping increases in feder-al spending to a minimum. "We are not talking about a mas-

onties.

fronted with "evidence of apparent bias among midlevel right-wing staffers at the White House and at sive reallocation of money." he said, "but some reallocation of pri-OMB," the Office of Management Asked how about how he would

and Budget. "I was shocked to hear their sick humor and racist cliease the foreign trade imbalance, chés. Mr. Bush said only, "I keep saying that is is getting better, but I'm not sure I'm tight." He did not identify those to whom he was referring.

> SANDEMAN FOUNDERS RESERVE PORT NO LONGER RESERVED TO THE ENGLISH

ic era will yet prove a historical return to military rule. Democratic leaders have been

turning point in a region long afflicted by swings between dictator-ship and democracy. moved to concede renewed promi nence to the armed forces. In Mr. Yet the failure of the free sys-Samey's case it is due to a lack of tems to deliver the economic gains, civilian political support for his social advances and structural presidency. In Mr. Garcia's case it changes expected of them has is due to the spread of terrorist soured national moods from Ecua- activity. And in Mr. Alfonsin's case dor to Argentina and croded the it is due to uprisings by officers opposed to human rights trials. Never confident of democracy's standing of all elected governments

according to surveys.

Amid such gloominess, scattered

voices in letters to editors and else-

there have started calling for a

on the continent. "There was perhaps an exces-sively optimistic vision in the bestaying power, armed forces in the region still regard themselves as the ultimate saviors of their nations ginning about what democracy

varying times as a moderate and a Former Reagan Official Tells of Slurs

The Associated Press

WASHINGTON - President imply that these scurrilous remarks Ronald Reagan's first secretary of were common utterances in the education, Terrel H. Bell, says in a rooms and corridors of the White new book that midlevel administra-House and the Old Executive Oftion officials made racist jokes and fice Building, but I heard them other "scurrilous" remarks during when issues related to civil rights enforcement weighed heavily on discussions on civil rights. enforcement Mr. Bell said the slurs included my mind."

references to the Reverend Martin Luther King Jr. as "Martin Lucifer Coon" and to Title DX, a federal Mr. Bell left the cabinet at the end of 1984 after four years. He is now a professor at the University law guaranteeing women equal of Utah.

educational opportunities, as "the lesbians' bill of rights." A White House spokesman, Marlin Fitzwater, asked Tuesday whether there had been racist re-Leather craftsman for the bes marks, said: "I certainly haven't beard of any, and I think that would be wrong and, frankly, I don't believe it." designer labels, Mr. Bell's book is entitled "The Thirteenth Man: A Reagan Cabi-

In it, he says that he was conpresents. his own collection for his/her superb custom-made . Leather Fur Rainwear

(Fitting within 24 hn.) 3. Faubourg St-Honoré (3rd floor) 75008 Paris - Tel.; (1) 42.65,12,36



KERMES

Page 4

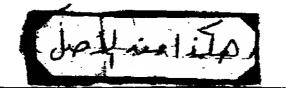
INTERNATIONAL HERALD TRIBUNE, WEDNESDAY, OCTOBER 21, 1987

International Business Message Center Attack Is Called Signal of U.S. Will in Gulf elling the oil derrick, while limit

**

4

BUSINESS OPPORTUNITIES BROKERS WANTED We have direct sources of lenders, w provide total financial facilities inter- nonally, including commercial and dustinal real estate acquisition, devel- ment loans, collicitianal securities, be puramitees, letters of credit and pro- formation of the source of the source ory notes Postfach 51 05, D-4000 Dusteldor West Germany, Tal: (211) 32 01 3; Post (211) 13 10 40; Tais 858062 Proug OWN COMPANY IN SWITZERLAND ZURICH - ZUG - LIZZEN From 3F 500,- up P.A. Controso AG, Baarrest - 35; Cheb300 2; GE (0041-42/21 30)	ng Victor Hugo, Paris I.e. ie n. 47.76.10.93, 8-9am or 8:30-10pm. MEDICAL / DENTAL SUPPLIES Magepranent exported & importer Moneum Limited, USA TL	LOAN FUNDING arranged for serious or projects, short or long tarm, or redistic rotes secured by: MORTGAGE GUARANTEE BANKABLE GUARANTEE Contact- Anthony Smith, C.S. FINANCE Ltd - "Le Kuhl" - Promenada das Anglass, 06000 Nece, France, Tel: 93.88.37.37.	VHY RENT SPACE WHY RENT SPACE WHEN YOU CAN RENT AN OFFICE are up to 50% of your cod)?	Washington Pos Service WASHINGTON — The U.S. destruction of an Iranian oil plat- form Monday was intended as a	A White House spokesman, Marlin Fitzwater, said the attack had beeo aimed at making "the important military and political point" that the Reagan administra- tioo intends to retaliate against Ira- nian actions that endanger the U.S.	with Mr. Reagan. Admiral Crowe recommended that "it was necessary to take a the state of the sta	stroyed a radar operation that has been very bothersome in the Guif." They said the Pentagon had also recognized that there were "mil- tary complications" in taking our tary complications."	
We have direct sources of lenders, w provide total financial facilities inter- norably, including commercial and dustinal real estate acquaintan, devel- nent loars, collatiand securities, by paramitees, letters of credit and pro- tory notes Postfach 51 05, D-4000 Dusseldori West Germany, Tel: (211) 32 01 ; Faci (211) 13 10 40; Tis: 858o62 YOUR OWN COMPANY IN SWITZERLAND	 LUXURY READY-TO-WEAR boundary for sole in shopping gallery near Av victor httpp://poins.lib.tr. art. MEDICAT / DBNTAL SUPPLIES equipment exported & importer Moneum Limited, USA TU 10207762 (UQ) NEED A SERIOUS CONTACT In En- orpe for representation, information rope for representation, information 20, 1000 Brussek, Tel. 322/343663 	e projects, short or long tarm, or realistic projects, short or long tarm, or realistic MORTGAGE GUARANTEE BANKABLE GUARANTEE Contact Anthony Smith, 1 O.S. FINANCE Lind - "Le Ruh" c I Aromenada das Anglas, 06000 Nace, France, Tel: 93,88,37,37.	WHEN YOU CAN RENT AN OFFICE	Washington Post Service WASHINGTON — The U.S. destruction of an Iranian oil plat- form Monday was intended as a	important military and political point" that the Reagan administra- tico intends to retaliate against Ira-	Admiral Crowe recommended that "it was necessary to take a illustic section that would result in	They said the Pentagon and and recognized that there were "mile- tary complications" in taking out tary complications of their mo-	192, ' 11 11
trande told hnanool facilities inter- nonally, enclosing commencial and dustinal real estate acqueithan, devel- ment loars, collateral securities, br juarantees, letters of creater and pro- roy notes Postfach 51 05, D-4000 Dusteidor West Germany, Tel. (211) 32 01 2 Pace (211) 13 10 40, Tel. 858062 YOUR OWN COMPANY IN SWITZERLAND	no- vctor Hugo, Paris Ia, Ia, m- 4776.10.93, B-Yam or 6:30-10pm, or MEDICAL / DENTAL SUPPLIES agusprient exported & importer Moneum Limited, USA TL 9102/02/762 (UG) 1 NEED A SERIOUS CONTACT In E- rope for representation, informatio or other servors? Write VOW, PO 420, 1000 Brussek, Tel, 322/343663	BANKABLE GLIARANTE Conjact Anthony Smith, O.S. FINANCE Luf - "Le Ruh" - Promenada das Anglas, 06000 Nace, France, Tel: 93,88,37,37.	RENT AN OFFICE	form Monday was intended as a	tion intentis to retain the U.S.	the second first would have be		· · ·
purametes, letters of credit and pro- sory notes Posificch 51 05, D-4000 Dusseddori West Germany, Tel: (211) 32 01 3 Face (211) 13 10 40, Tia: 858662 YOUR OWN COMPANY IN SWITZERLAND	Moneum Linned, USA Tu 9102407762 (UG) 11 22 12 132 142 142 142 142 142 142 142 14	e [†] Promenada das Anglas, 06000 Nice, France, Tel: 93,88,37,37. Off			policy of escorting Kuwaiti tankers	damage to Iran's military capabili-	bility. There were even indications	2
YOUR OWN COMPANY IN SWITZERLAND	420, 1000 Brussels. Tel. 322/343663		fices and all affice services itable long or short term in:	ests in the Gulf, according to ad- ministration officials.	through the Gulf. "It was the least provocative mil-	damage to Iran's minuary capaba ty; it should not simply be symbol- ic," said a Pentagon official famil- iar with the internal discussions.	that they had been moved non- ineir launching sites on the penin-	
SWITZERLAND	LU & CSA Small Wire Industry rea	CAPITAL AVAILABLE We offer funds from serious financial	OPE	But the officials acknowledged that the action, while apparently	itary response open to us," an offi- cial said. U.S. officials emphasized that	Arab and administration sources	and a strength out and a strength of the stren	
From SF 500, up P.A. Confideso A.G. Boarestr 36 CH-0300 Zug, Tel. 0041-42/21 39 Ts 864913 Fab. 0041-42/72 10 4	For Sale, Needs capitalization, Repl	²² competitive interest rates for periods up Keizera /1 to 20 years appingt	201 22,70,35 Th: 16183 201	left open the question of whether it	the attack had been conducted m international waters, avoiding the	were urging the United States to to	mitment either to the direct defense	
In concernance of the second second	URGENT DUE DEPARTURE. Cedin 88 lease for ready-to-wear boundar 99 Pans, Ave Victor Hugo, 170 sam, n	One page overview in first instance. FRANS	arussela. Tel-217 83 60, 25327 Ger 970128, 6000 Frankfurt/M 1, 69-7560960, Tby 4185297	would set off an escalating series of retaliatory attacks.	Iranian mainland, and had been designed to keep casualties to a minimum.	Peninsula, from which the Iranians	of Kuwait or to U.S. Hag sings: based within Kuwaiti ternionel	
EXPORTS TO EUROPE	OFFSHORE COMPANIES. All service Sofehanes Accountance 2 Combada	e West Germany LONDO	ON: 110 The Strand n, WC2R OAA.) 836 8918, Th: 24973		Mr. Reagan decided to retaliate within hours after an Iranian mis-	missile that struck the Sea Isle City, anchored in Kuwaiti waters.	The administration has not de-	
Swiss-based company will handle yo exports to Europe, as your sole rep ventative or agent. Senous affers for arge or small companies with interv	om WISHES TO PURCHASE TRACTO est. Cotexpillor 963, D-9, and 950, 9	US\$ \$0,000 TO \$ MILLIONS \$ MILLIAN R MONEY: Where it a \$ how to get if! this off Hundred's upon hundreds of US ver- hundred's upon hundred hund	N: (Information available from fice on additional locations in Fia Monti 8, 20123 Milan, /3452211 Th: 314329 FXFCAUL	sponse that could be taken "with- out putting our people at risk." A White House official said, "It	sile struck the Sea Isle City, a Ku- waiti tanker flying the U.S. flag, on Friday. But the choice of targets	But an U.S. official insisted that these Arab nations were "not dis-	apparently boping instead to deter.	
ng products are welcame. Please a acr Belgem Ag. POB 3208, CH-8049 Zunch - Switzerland	BUSINESS SERVICES	US\$ \$0,000 TO \$ MILLIONS \$ MANNEY: When it a \$ how to get iff Hundred's upon hundreds of US ven tree capital sources (avealed in com- prehensive directory that even includes application guidelines. Now get your copy for just US\$16,95 pastpart. Send dreque: Financial Services Research European Correspondence, pa BAS, PO ROME: Sour 554, 1211 Geneva & Switzerland Financial Services Research Tel. 02/	2/879233 ; 18OS, 15 Avenue Victor Hugo Poris, Tel: 45 02 18 00,	was the president who was quite firm that Iran had not attacked a	took many hours of meetings by subordinates, culminating in a	pleased" and realized that Faw pre- sented a difficult problem because it is inside Iraqi territory held by	Kuwaiu waters by showing lenran	
OIL RECYCLING We offer highly interesting Share capital participation	YOUR AMERICAN MICRO SYSTEM SPECIALIST IN PARIS & FRANCE BMA, Compos, Magintosh sales	S Sor 554, 1211 Geneva 6 Switzerland Furgeson Correspondence, po BAS, PO ROME: Con State Content of Switzerland For 06	620673 : Vio Savoia 78, 00198 Rome /85 32 41 Th: 613458 E0ECRO 1 6/8440738	U.S. warship and our response should be something less" than a major escalation of the conflict.	presidential decision Saturday af- ternoon, officials said. These officials said retaliation	Iran. Officials said that the option of	platform that there is no ince	
Ut RECTURE We offer highly interesting Share capital participation. For information: GEUT LTD lechnics for Energy & Environme Box 942, 6300 Zug, Switzerlan (e): 042:41 S2 S4 Thz: 8626 VERS: (-UK Env. 042:41 S3 S	 avv. Compag. macrosn saws Systems design, analysis, consulting anti Office automation Indextan publishing Constrant publishing 	PROMISSORY NOTES P.O. Bo U/C Tel 8-20 We buy Pt-1 and L/C issued from prime 'ZURIC	(7840738 GHQUM; Brunksbergstorg 7 oz. 16138 5.103 23 Stockholm. 41718, Telles: 14505 H: Reinnweg 32, 8001 Zunch. 1 214 61 11, 812656					
PARTNERSHIP or employment in re	Proceed norming in project, french Proceedings in the second project Proceedings in the second project in the second project in the second comparison provides and the second provides an	Tel: 2191-81793, Fox: 2191-81494,		Shultz Repor	ts No Major I	Progress in M	aeasi Swuig	
ing in the interesting riche of inter- tional DP software (non-commodi marketing and distribution. Entrop new with DP extensions counted w	no- KA l'Informatique Douce Me 14 rue Magellan, Paris 75008 Paris 14 rue Magellan, Paris 75008 Paris 14 rue Magellan, Paris 75008 Paris	West Germony FAIK	EASI		keep working at it," but his inabil-	Shultz's final peace initiative be- fore it is too late for this adminis-	el, who are at outs on whome Last peace issues.	
multiculturof (main geographical ar in Europe) marketing instance. B 5171, Herald Thoune, 92521 Neu	eo kon ally Attention Software Witcherdon	ogement, legal advice(P.O. Box 641, CH-1630 Bulle/Switzer kand. Tet: 351	DELH: M-38/1 Connought Pl. 6 Grdel New Delhi 110001 India 1576 or 351586, Th: 031-65603	HELSINKI — The U.S. secre- tary of state, George P. Shultz, said Tuesday that he had made no ma-	eveo the "creative ideas" he had boped to find left little optimism	In summing up his impressions while en route to Helsinki after a	Shultz said some gaps were nar- rowed but far from enough to sug-	
BOODUCED.	 Cosmos Data is a company specialize in computer supplies for the expo marture We deal with primary source ce- throughout the United States, Contoi 	you have a lender. Bhicknopohan AG, 87(8 Schoenis (Switzerland) OVER	50 LOCATIONS AVAILABLE	for progress toward restarting the peace process in five days of discus-	U.S. efforts could jar the parties	luncheon meeting in London with King Hussein, Mr. Shultz said an	gest a start of oew Arab-Israeli ne-	
netry and trangit conditis is seeia fambutors & wholesalers in Europe narket. Please contact: Kerzenmaz alaui Fuldatal GmbH, Frankfurter S	an Our prices may suprise you. Please for the us your requirements.	FINANCIAL		His comments, while en route to U.SSoviet meetings in Moscow oo	Restarting and extending the Middle East peace process, espe-	demanded by the king was still fraught with difficulty.	Mr. Shultz said Mr. Shamir shi had "a problem" io according the Russians a role in an ioternational.	
MALL OFFSHORE BANK FOR SA	Tel: 212-921-4493 Fox: 718-237-592	0 Irrevocable Bank		already slim chances for diplomatic	of the Israeli-occupied West Bank and Gaza Strip, was the first and	phasis should be given to the sub-	In narticular, he said, "it de-	
tsh group banking operations or angage in private affishare bankin Sellers regione £10,000 + premi	10 supply all your company's needs of ng computer hardware, software an um peripherals directly from their Amer	Before arranging Prime Bank Guaran-	USINESS CENTRES	of the Reagan administration.	one of the most ambitious efforts of Mr. Shultz's tenure as secretary of state.	would have to be settled if and when orgonizations get under way.	voted last week to exclude Israel	
Fidence to: Regent Management S vices Inc., P.O. Box 107, Douglas, J. of Man. Tel: 0624 21563, Tx: 6277		EXECUTIVE FINANCE CO. 714		really can't point to much on the peace process," be said, in sum-	But after a surprise announce- ment on Sept. 1, 1982, of a Shultz-	include territorial issues as well as	Assembly even while saving they are interested in improving rela-	
FOR SALE	 Invoice, Contact International Computer Services, 94 Fessendern Street Newton, MA 02160, Tel; (617) 244 8318 Th: 4979825 ICS 	Final Society of the set of the s		since Friday with Israeli, Saudi and Egyptian leaders in their capitals	East peace, the plan bogged down in the Lebanon conflict and seemed	and independence in the predomi- nantly Palestinian issues of the	to Middle East peace.	
the company 79 employees any	ANSWER BACK S.A GENEVA	EQUITY INVESTORS WANTED		and with King Hussein of Jordan on Monday night and Tuesday in	pullout from Beirut in early 1984, which Mr. Shultz opposed.	West Bank and Gaza, present "a very rocky road, too," he said,	hard for an international conference," he said, but the kind of con-	
	- I den later and the analysis and the	fluency. Foreign investor preferred -	BUSINESS BASE	"Realistically," be said, "I can't point to any particular thing that	Given the priority of U.SSoviet relations, the Gulf and Central	rate meetings in Israel with Prime	kind of conference the Israelis are	
tail for comer We use over 1 mile	6-8 rue de la Rofissaria, 1204 Geneva, Switzerland, Phone 81 07 75 Telex 428 132 ABC Fax: \$1 08 08.	Scottsdale, AZ 85555 (602) 952-8878.	FULLY INTEGRATED BUSINESS SERVICES SE TO FINANCIAL CENTER	Mr. Shultz said that "we will	considered by many to be Mr.	eign Minister Shimoo Peres of Isra-		
106014082 Answerback UQ in New York	_	Telas: 668331 HOME OFF SCOT	ed attices / Conterence Kooms / one / Telex / Mail Services / Processing / Translation / my Formation.		ADVERT	SUPPLIED by Funds List	red) 20th Oct.1987	
CANADIAN PAPER PRODUCTS sliable suparter can provide all our needs in pulp, kraft paper, sa	of World's 1st micro-miniciture covert per	Property Investment, Minimum Tet 01/	/214 61 1). The 812656 INOF	Net asset The marginal symbols	value quotations are supplied by the Fonds) indicate frequency of quotations supplied: (d)sted with the exception of some quotes base) –dally; [w) – weekly; (b) – bi-monthly; (r)	d on issue price. -regularly; (1) - irregularly.	Bri
refcome. Please reply to Fax Canad 16-367-0401 or Box 5134, Herald T one, 92521 Newly Cedex, France.	in repeater. Must be seen to be believed in CCS COMMUNICATION CONTROL Mr. Vere Paris 42:97-560 Mr. Vere LONDON 01-408-028	h information, contact. Cipher 115664, Publicitas, 1002 Lausanne, Switzerland.		AL-MAL GROUP - Iwi Al-Mai Trust, S.A	BBC TRUST CO.(JERSEY) LTD. 61 H3 Sele St.SL Heller; 8534-36331 35 56C AMRO TRADEO CURRENCY FUND. 91(4) Inc; Bid	I-(w (GSAM Interest Inc., FF 96830 (G.T. MANAGEMENT (UK) Ltd. (r) G.T. Apelled Science \$ N/C -(d) G.T. Asia Fundaments N/C -(d) G.T. Asia Fundaments N/C	(d) Universal Band Select, 57 (204) (d) Yen Band Selection 57 (204) THORNTON MANAO EMENT LTD. (d) Thonnen (n) copplund 5 241	
EALERS WANTED- Greece (Ather Tripoli, Kolamata, Solonika, Rhodi Cretel and Cyprus, Rare opportuni	ns	- \$2 MILLION REQUIRED	eady when you need it,		6 INTERNATIONAL INCOME FUNO -(d) Short Term 'A' (Accum)	- (d) G.T. Australio Fund 5 46.59 - (d) G.T. Berry Jacon Fund 5 N/C - (w) G.T. Biotechar, Health Fund 5 N/C - (d) G.T. Bond Fund 5 S.4 - (d) G.T. Bond 5 S.4 - (d) G.T	(a) Pocific Invt, Ed. S.A	
Cotempilar Tractor equipment, Jol Lucas (Alauras) P.O. Bar 588 M.C Shrewsbury, MA 01545 USA, Tr Martin 2020 The State Sec. 1	hn - Furnished Executive Offices with Own phone number, tales & fra- el; - Multilingual scoretanal service	NY. 10704 or coll 914-963-4010, hour,	rence months to tent by the	(d) Equibaer Europe SF 14/50 (d) Equibaer Pocific SF 157.0 (d) Grobar SF 9540	ELDEDE SWITT (021) 14 79 79	(d) G.T. Deutschland fund	(d) Thornton Japon Fund Ltd	
SEPSHORE COMPANIES & TRUS	TS Tel (22) 84 17 33 the 429388 K8S	91, 1	Fg St-Honore 75008 Parm			(d) G.T. Gobol Small Cost was a N/C (d) G.T. Honshu Pathinder S N/C (d) G.T. Honshu Pathinder S N/C (d) G.T. Josen Smil Co.Fd	d Thornton LHL Orozons Fd LJd \$ 17.44 (d) Thornton Golden Opport, Fd _3 \$ 14.98 (d) Eastern Crusoder Fund. \$ 13.96 UNION BANK OF SWITZERLAND	
		AS EASILY AS YOU	MIAMI, U.S.A.	I r I Multicurrency Yen Y 207,9460 -1 r I Multicurrency FFR F 10,070,97 BNP NTERFUNDS -(w) Interbond Fund S 185,8	0 (w) North America A FL 10.33		id Oth Invest bands	
21563, Teles, 625788 PHAROS Face 0624 21543	G. oged with unorthodos methods by every perienced, multiingual personne worldwide through Archer Agency 1250 atth 51, 5W, 5M, W. Wordmonton	Le New York la Atlan la Alumeth In Full, r	OFFICE SUITES		A A Constant of the second constant of t	HILL SAMUEL INVEST, MGAT, INTL. S.A. Jensen, P.O., Box 53, Tel 4034 /8029 Berne, P.O., Box 2627, Tel 4131 /24851 -(d) Crossbow (For East) SF 14.58 (d) Crossbow (For East) SF 14.58		
VENTE - ACHAI		 fully furnished, staffed and equipped to 	1771 Brickel Avenue	(w) Interceptify European Closs	3 - WI GAM Ermitage Lid. 3 EUROPEAN LIFE (C.J.) Lid. 3 Bordoor H.SI. Peter PI.Guernsey,0481710911 5 J. Status J. Status J. 10249 Offer G. 0353	(d) Europeon Equily Fund	(d) Unirento. DM 37.51 (d) Unirento. DM 29.90 (d) Unirento. DM 75.60	
Liste adressée sur demande P.N.E. Sirve d'Artais, Parn B - Franc	ce. for VIP individuals only, airport well come assistance, chauffeur & Imousing	Prestigious *Image-Enhanang *Office of Conference Room Space	= 305-374-4611 Tb: 529557 FAX: 305-3744754	- (w [intrus capital ECU_ ECU],1303 BANGUE INDOSUEZ - (w [Asian Growth Fund 3404 - (w [Asian Growth Fund 529	. w jeauty bid. [1,175 Offer	- d) (TF Fd (Technology) \$ 17.84 - d) O'Boos Fd (N. AMERICA) \$ 37.68 - AM, 2 Bd. Royol LUXEMBOURG (w) Iom Floreshie Fund - France, _FC, 490.06 - (w) Iom Bonds Fund - France, _FC, 490.06	(d) Unizina THE UNIVERSAL GROUP OF FUNDS (m) Connoto Gtd-Mortscore Fd. Ct 10.96 (d) Univers Sav Amer Ct 10.97 (d) Univers Sav Amer Ct 10.97	······································
DOOR SECURITY aclusive fiornse for 2 patient applic ons. United States, Canada and E ope filed, Call Inventor: 305-694-14	esses / hoists for shopping, business 8 port of the state of the shopping of the shopping provide of the shopping of the shopping provide the shopping of the	Available by the Day, Month or Year.		-(w Qiverbond \$F 37.9 -(w FIF-Americo \$ 725 -(w FIF-Europe \$ 291 -(w FIF-International \$ 18.5 -(w FIF-International \$ 18.5	0 Euro Pacific Advisers Lid. 4 (w) Cornets Status	With Bonds Fund - Deutsch. Dr. 19882 (with Bonds Fund - Deutsch. Dr. 19882 (with Bonds Fund - Switzuman FS 19212 (with Bonds Fund - Switzuman FS 19212 (with Bonds Fund - U.S.A. \$ 9107 (with Bonds Fund - Europe, ECU 98.95	(d) Univers Sav Pacific Cs 12/2 (d) Univers Sav Nat, Res Cs Em Other Funds	LOUNT
Hondo USA) AAXIMUM BRITISH GOVT. Gran Ta attract businesses to Deepo	PRIVATE DETECTIVE SCANDINAVIA and Finland, call Norwayi 24 hour 02:47.72.14, 97.78949 agent, Manag	IN EUROPE: The cred company P. Ousencum GmbH & Co. KG inshed o	action & registration of your y, office supplies, stuff, fur- ar unfurnished opartment, etc.	-(w) France Blue chips No 1 FF 97.324 -(w) France Blue chips No 2 FF 101.1602 -(w) France (nermaliano) FF 99.0 -(w) Indesuez Multipands A \$ 124.5	4 1. Lourence Pounty Hill, EC4, 01-423-4680 4 - w) F&C Attontic	-(w) Iom Bonds Fund - Netheri. FL 201-58 JARDINE FLEMING, GPO Bax 11449 Na Ko (d) J.F. Japon Trust Y 11,005 - w J.F. Pocific Sec. Trust \$ 28,20 w J.F. Pocific Sec. Trust \$ 28,20	(w) Acticroissonce \$ 123.22 (Actifinance init \$ 1161.20 (w) Activest init \$ 17.85 (w) Activest init \$ 17.85	
North Wales (clase historic Cheste European and BSC industry loons to Contact Peter Summers, Park Hous Denside Industrial Park Denside	 er G. Kellev, hormer pakes/ prmy offi car, worldwide, Established 1965, Pos to Jemabanetarger 4, N-0154 Oslo 7 de, Faz, Int. + 472 360668 	Pedus Office EN	REAL ESTATE AGENT	W Indesues Willioonds B \$ 231.8 1 d indesues USO IMAAFI \$ 155.0 (w) IPNAL USO IMAAFI \$ 155.0 1 w I POCHIC Gold Fund \$ 100.0 1 w I POCHIC Gold Fund \$ 100.0 2 AMOUE PRIVEE E. OE ROTNSCHILD	SI-Imi Fid. Amer. Val.II Com. Pref. \$ 74.14 0 - (m) Fid. Amer. Val.II Com. Pref. \$ 10.275 3 - (m) Fid. Amer. Val.II Com. Fig. \$ 28.95 - (m) Fid. Amer. Val.II Com. \$ 38.95	(d) J.F. Pocific (ncome Trust \$ 95.4) (d) J.F. Hong Kong Trust \$ 87.24 (w) J.F. International \$ 14.00 (w) J.F. European \$ 11.02 (w) J.F. Corrency & Band \$ 17.57	(b) Arlone	
ALESFORCE IN ALL EUROPEA Countries for products or services. St	MONEY EXCHANGE	TLai 17 69 64 53 FAX: 89/230 352 93		Lei Cursilor BP Fixed Inc. Fund. DM 6, 1 bi Cursilor BP General Fund. OM 12721 (w) Dolwo Lcf Ion, Bond L. 1017.0 b) Eoste Fund. LF 10485.00 b) Eoste Fund. LF 10485.00	I d) Fidelly Amer. Assist \$245 I d) Fidelly Amer. Assist \$245 I d) Fidelly Australie Find \$245 I d) Fidelly Obscovery Fund \$1250 I d) Fidelly Oir Svit Transmit \$1416 I d) Fidelly Oir Svit Transmit \$1416	Tet: (0481124258,Ttx.4191106 40 Energy and Res.Int Lid \$ 0.520 40 For East Investment Lid \$ 1.100 40 For East Investment Lid \$ 1.100	W Authority growth shares \$ 1028 (b) Bloo Saudi Bond Fund \$ 1572 (d) Bers Norden Sicov \$ 15727 (d) Bers Trust Sicov \$ 10451 (w (Bondelax-Isaue Pr. \$ 57 Si (5) Sicov \$ 50051 (w (Bondelax-Isaue Pr. \$ 57 Sicov \$ 56051 (c) Bers Trust Sicov \$ 57 (c) Bers Tr	
base Serving Elue chips since Tegul base Serving Elue chips since Te Comm Dil. Roccords Persie, The Mc kening Group Geneval, Tel, 41.5 475370 TL, 47536	UK BUSINESS PERMIT. Professiona	Pedus Office, Inc. 1888 Century Park East, Suite 1900 Los Angeles, CA 90067 Wasse	ervice, 27 Grand-Rue, L-6630 erbillig, G. Duchy Luxembourg	twi lats Story FL 6,917.81 twi Lekom \$ 2465.71 tb i Priros fund OM 54.07 tb i Priros fund OM 54.07 tb i Priros fund OM 54.07 tb i Priros fund OM 54.07	I - (d) Fidelity Frontier Fund	1 d) Inits Likenoused Fund LLDYDS RANK FLC, POB 435, Geneve 11 Mrs.C. Berteleffi,(22) 2061/547, C222 +1 w) Lloyds Infl Dollor \$ 112.60 +1 w) Lloyds Infl Burgee \$ 112.60	(w) BSS Bond Fund,	
WISS COMPANY, GENEVA bos	ed dence permits for foreign investor	112 0704.50	ADDRESS, Champs-Elystes. 1957 I.S.P. provides mail, phone, meeting rooms. 5 rue d'Anois, Tal (150 JTM) The Anois,	bi Pri-Tech 5 1423 wi Renie Plue BF 44.602M bi Source Story S128 B-F-A-C-M Story S128	31-(d) Florithy Soci, Growth Fd 3038 9-(d) Florithy World Fund \$ 57.37 Florithy PERFORM PORTFOLIOS LTD. (-) d) American Perfolio \$ 0.95	+(w) Llovds inf Growth \$F 223.90 +(w) Llovds inf Income \$F 285.00 +(w) Llovds inf Income \$F 285.00 +(w) Llovds inf Pocific \$F 222.20	timi Cievelano Omenora Fa \$ 2090.40 [
The product in energy strong field ESI S.A. 1 rue des Moulins 12 Genevo Tel 41-22 79 71 66 Tit. 4 730 S2H CH Fax 41-22 78 39 65	73 OFFSHORE COMPANIES Explaned	YOUR ATHENS OFFICE OFT	FICES FOR RENT	-i d) Dollar Man. Part \$ 2.23	- d i Journ Perfolio \$ 1.24 - d i South East Asian Portfolio \$ 1.17 - d i South East Asian Portfolio \$ 1.10 - d i U.K. Pertfolid \$ 1.17 2 FORRES PO BMD ERAND CAYMAN	NIMAREN IIIr Languer Cos \$ 10.34 - (w) Close A	(w) Dollwo Jesum Fund Y 832080 (w) O.G.C. Signa for bond Fd \$ 19512 (d) Dollor-Boer bond Fd \$ 196100° (d) D-mont-Boer Bond Fd DM 191200° (d) D. Willfer Wild Wilds Ivt Tst \$ 1924	
UROPEAN BASED COMPANY see	 Free booker Telephone: 0o24 25538 free booker to Freeport Services Ud., 4 of Athol Street Douglas, Isle of Man (% 1 Tele, a2917; HURSER C. 		HELIEU-DROUOT, By owner, m., new lease, 3rd floor, lift, all rts, Visit 1 to 6pm, 1 rue Rassini,	-1 d) Sterling Man. Port t 1854 -1 wi Amer. Inc. & Growth \$ 136 -1 wi Cold & Prec. Metods \$ 1427 -1 wi Sterling Man. Curr t 1427 -1 di Jogon Dollar Pert Fat \$ 1427 -1 di Jogon Dollar Pert Fat	-(w) Dollar Income \$ 7.44	-(w) Dollor Medium TermS 13.07 -(w) Dollor Long TermS 11.19 -(w) Japanese YenS 21.53	(b) Drokker Invest Fund N.V	•
Apple leasing and project in th Compares Delicits write to Compar Solicitor Bas 45349 (JHT) a3 Los Acre, Condon WCCS 93H	http://technical_procurement_uk_ m.; Except Materials, commediates, ma chines projects, Contract Jiftech, Bol 'on, England Tel UK 0204 491 985	100 54	a d/ /5 88.	- Iwi Jersey Gill - Idi Okasan Glabal Strot	PORRETNINGSBANKEN, 472 428 555 -(w) Sconfords Infl growth fd. 5 8.84 GARTMORE FUNO MANAGERS INT.	W Deutsche Mork DM 11.48 W Dutch Florin FL 11.70 W Swiss France SF 10.81 W Swiss Multicurrency SF 10.33 W Dutcher SF 10.33	(d) Europe Obligations ECU 48451 -Idi Far Eoti Growth Fund Stars (d) First Ecole Frain Stars (w) First Ecole Fible Sec. Fd. \$11,51 (w) First Ecole Fible Sec. Fd. \$11,51	
OOKING FOR TREASURE? Prote pate in tologoing wieds in the F last. Shares from \$5000 up returns often over with 20% up returns?	TOUR OFFICE IN NEW YORK, Fifth d YOUR OFFICE IN NEW YORK, Fifth d Ave address and or phones a your			BROADGATE INTERNATIONAL EURO 1 d I S Money Markel SI042 1 d I Non-S Money Markel DA 27.34 1 d I Sond Singer Markel SI042 1 d I Non-S Money Markel SI 1.00	CAPITAL STRATEGY FD. LTD. -(d) Sloring Deposit -(d) DM Deposit	ORANGE NASSAUG ROUT PB 15576. The Hopue (070) 44%570 -(4) Beyer Belegalrown++ 5 26.00 PAR IBAS-GROUP	W Formula Selection Fd 5F 72.77	
anierd Delatt Lare-Helga Krus Galdinger Chasser 15, D.753 To ning, Nord Friesland West German	8 'onwaded flew tork Mail Service 210 Fifth Ave , NYC 10010	CLASSIFIE		Iwi Giobal Bond. 517.83 Iwi Giobal Bond. 517.83 Iwi Giobal Bond. 513.93 Iwi Frec. Mets/Min. Sect. 50.91	-1 d) N. American \$ 1.44	3 1.33	(d) Franki-Trust Interzins DM (144) (d) Franki-Trust Ettekten Fd DM (144) (d) Franki-Trust Ettekten Fd DM (144)	
country to sell a new way of prominan to food companies? Unknow	ed Secretarial Services Translation, Tele	in the		CAPITAL INTERNATIONAL -Iwi Conitol Inite Statement State CITICORP INVESTMENT BANK (Lux.) POB 137 Luxembours Tet. 477,527	-(d) International growth	(d) Europhenix	W) Houssmann Hidee NV C 2445/ I	1.2
Income potential Apply with esum OBC 5851 Lauterbach W German RANO NEW FROM Switzerlan	EXCHANGE PERSONAL CHECKS of once bonk notes etc. Best rates fin		ribune	I d I Cillinvest Ecu ECU 11978 I d I Cillinvest Llaudily \$113423 I d I Cillinvest Manage Growth \$12542 I d I Cillinvest Manage Growth Eura ECU 101923 I d I Cillinvest Profil Shoring ECU 101923	-(d) Internati. High Income	- WI OWI-T M Y 104381	(w) FFD2 Japan Fund S 102 (r) LA-IGS \$ 10,79 m (r) LA-IGS \$ 40m (r) LA-IGS \$ 40m (r) LA-IGS \$ 10,79 m (r) LA-IGS \$ 10,79 m	33
marketing new Weste looking 6 potential dombation parmers Vi commerce, PCB 315, CH-134* Le Se ner Switterkand The 2592% Val**	- LONDON ADDRESS BOND STREET	Furthered Wats Do you have Down and Do Wa	adagta Far	I d I Cillinersi Selector 51004.33 CITITRUST I w I Global Bands. 510.44 (w I Global Bands. 11.14) (w I Global Bands. 11.14) (w I Global Bands. 11.14)	CAPITAL STRATEGY PORTFOLIO LTD.	PERMAL GROUP	(w) Interect Fund ECU 104174 (d) Interfund SA \$ 3221 w) Interfundract Fund \$ 3221 (r) Int' Securities Fund \$ 2241 (d) Interfund DWS \$ 2747	
	ID DRIVE LICENCES degrees comule		Page	i wi U.S. s Bonds	GEFINOR BAHAMAS LIMITEO GEFINOR BAHAMAS LIMITEO Iwi Eogi Investmeni Fund 5 19.47 Iwi Scottish World Fund 5 214.42 Iwi Status Si Amarican	Im) Sales Obs. UdS 1487.99 (m) Value N.VS 1768.13 PIERSON HEL ORING & PIERSON N.V. POB 243.1000 AE Amsterdam 124-211 IBBI (d) Asia Poc. Growth Ed N.VS 30.79	(d) Investigate Plus (d) Investigate Plus (f) Investigate Plus (f) Indiferentives Infl Fund SA \$ 1.55 (w) Jopan Seriection Fund SA \$ 2844 (w) Jopan Seriection Fund SA \$ 2844	
LD, RENOWNED, well establishe restaurant, in the heart of Paris h		• Wednesdays and on Thursda	ay, too, interna-	I wi CAI Gold Pres Mar I wi CAI Gold Pres Mar I wi CAI Gold Growth \$ 10.57 I wi CAI North Amer Grith \$ 10.00 (wi Elysees Court Terme EF 51.277.42	London:01-01200 Generati- GLOBAL ALPNA STRATEGY FUNO SICAV Id I NIKA Growth Pochoge Fd. SILIBLA GLOEAL ASSET MANAGEMENT CORP.	Id by Ameri, Growth Fid N.V 5267 Id Europe Growth Fund N.V 54217 (w) Leveroped Cop Hold 5401 (w) Leveroped Cop Hold 5401	(w) Kleinwort Bers, Jon, Fd	
sale 100 seats, rore opportunity, Fr details write to 1HT Bas 5084, 1051 Newlin Codes, France.	GUARANTEES	 Fridays, Holidays and Travel 	l; 1	I will Europe Renations Find ECU 10.60 I will Elisses Monetaire Find ECU 1146 I di Europe Prestice Fund ECU 1146 I di Europe Renative Cos. Fd. ECU 10.60 I di Luis European Fund S 11.28 I di Luis European Fund S 11.28	(w) GAMerica Inc. 5 206.72	Imit Tokyo Pac Hold (NU \$ 157.33 PUTNAM \$ 208.42 PUTNAM \$ 1421 (m) Putnam Em, Into Sc Tr \$ 1421 (m) Putnam Em, Into Sc Tr \$ 1364	(d) Medialanum Sei, Fd. 5 359	
panoramic garden in central Pon clus high trishion boutique and othe	 Justness microe - Letters of Credit e - and Standby Commissions for e - All types of Projects 15 No Commission Until Funded 	tions.		CREOIT SUISSE (ISSUE PRICES) -Id I CSF Bonds -Id I Sond Valor Swi SF 70.00 -Id I Bond Valor Swi SF 106.45 -Id I Bond Valor US-DOLLAR S 118.97	-1w) GAM Begcon Hill Inv \$ 147.47 -(w) GAM Becton Inc \$ 714.97	POB 973. Rollerdom 110-4650711)	i W Nasan Fund (d) NM Income & Growth Fund (d) Nomwa-Cap int Eq Fd	
RACTICAL LUXURY in 15m image		on our Inside P	oges	- 1 of Bond Valor O-mork OAN 16973 - 1 of Bond Valor Yen Y 10,94200 - 1 of Bond Valor Sterline Y 10,94200 - 1 of Bond Valor Sterline SF 15353 - 1 of Canvert Valor String SF 15553 - 1 of Canvert Valor US-DOLL P	-twi GAM Emitoge InL Inc		(m) Oppenheimer U.S. Arbitrage5 19895 (1w) Poncurri Inc	
DAM, Holland	- i	• Worldwide Entertoinme		I di CSF International SF 50128 - 3 122.00 I di Actians Suisses - SF 502.50 I di Laropo-Valor SF 122.00 I di Enargi-Valor SF 129.00 I di Constar I di Constar I di Constar	- (w) GAM Global Fund	+(w) RBC Int'l Contra Poelfic Fd \$ 35.0 +(w) RBC Int'l Income Fd		
Owner wanted to: future cooperation by German lady: Please reply to Bo 2466, J.H.T., Friedrichstr. 15, 600	In the second se	 Dining Out, Wednesdays; International Business (Opportunities.	-(d) Consist	- (w) GAM International Inc	SKANDIFOND INTL FUNG (46-77) 2001 - (w) Int Inc.Fd: Bid.s 12.22 Other .s 12.09 - (w) Int Acc.Fd: Bid.s 12.23 Other .s 12.09 - w(Inc. Bond Fd, Bid.s 12.54 Other .s 13.43 - w(Inc. Bond Fd, Bid.s 13.54)	(d) Stello Fund	
Frankhert Man USINESS SCANDINAVIAN? Mul	iniest: 031335 Věnčap LSA in Forx N≙: (\$18) 905-1698 ij Tel.: (\$18) 789-0422 5	 Wednesdays; International Positions, Thursday 	idays;	-1 d1 C5 Ecu Bond B ECU 10100 (d1 C5 Guiden Bond A FL 10122 -1 d1 C5 Guiden Bond B FL 10122 -1 d1 C5 Sudden B	-(w) GAM Money Mitts, Fund 31 100,81 -1w) GAM Money Mitts, Fund Y 100,83 -(w) GAM Morth Americo Inc Y 10,64 -(w) GAM Morth Americo Inc \$ 164,59	W For East Fd. Bid 51 is Offer 5747 SOCIETE OENSRALE GROUP \$100 (w Sopelux Bands A.E GROUP \$100 (w Sopelux Bands A.E GROUP \$100	(w) Sussex Americas	52
		International Art Exhibitions,	Auction Sales	1 9 1 C S SNOT 1, BO S B C 100 72	-(w) GAM NAm. Unit Trust Accum. 150.20 d -(w) GAM Pacific Basin Fund	-(w) Sogelux Bonds C FF 70.50 -(w) Sogelux Bonds D SF NC	The second of the second	
PRESENTATION OFFICE 9-kpca Commercial & cersonal assignment Agents in Hollond (cerson & Fau A,O, Bas 7a, 900) Gent 12 Ti, 11419	Guaranties/No Loans	rectory, Saturdays.		1 d I C5 Money Market Fung DM 114045 1 d I C5 Maney Market Fad 1 127.09 4 d I C5 Maney Market Fd Yen. 1108,130.00 0 IT INVESTMRNT FFM 11 d I Concentra	- (w) GAM Singapor/Moley Inc. 23(5) p (w) GAM Singapor/Moley Inc. \$ 1438 (w) GAM Restructuring Fd. Inc. \$ 14543 (w) GAM Tokyo Fund Inc. \$ 14543 (w) GAM UK Spec Intil Tokyo Inc.	(W) Sopelux Bonds C FCU 10.22 (W) Sopelux Bonds H ECU 10.22 SVENSKA HAN OELSBANKEN PLC. 17 Devonshirs Sq.London-01.377-Man	d) Unico Fund DM 7176 d) Unico Fund DM 7176 d) Uni Bond Fund \$178172 (r) Uni Copiloi Fund \$178172 (r) Uni Copiloi Fund \$166722	
				-H(d (Ini'l Rentenfond	-(w) GAM UK Seec Unit Trust Inc. [151.60 -(w) GAM (12 Init Unit Trust Inc. [152.60 -(w) GAM (12 Init Unit Trust Inc. [155.50 -(w) OAM Whitehom Fund Inc. [151.74]	WISS RANK CORP. USB PRICES 1 d America-Valor SET	W U Deptit & Fund Ltd. DM 52021 (d) US Federal Securities. S 225 (d) USA Income Partialo. S 27 (d) USA Income Partialo. S 1247 (d) USA Income Partialo. S 1247	
UR COMPANY IS LOOKING FOR	GUARANIT CORP.	INTERNATIONAL CL	ASSIFIEDS	I'm Vinchester Capitol \$770 - (w (Finabury Group Ltd \$ 15.86 - Imt Winchester Olversified \$ 17.32 - Imt Winchester Financial Ltd \$ 10.05 - (m) Winchester Financial Ltd \$ 10.05	- w GAM Worldwide Inc	(d) D-Mark Bend SelectionOM 119.77 (d) Dellor Band SelectionS 72.42 (d) ECU Bend SelectionS 72.42 (d) ECU Bend SelectionS 70.00 (d)	d) Vesser Flux w Victorio Holdings Lid S Land w Willestond Confeil S 137 d) World Fund SA	
crust) The 432531 CAPU or 43266 MMCC Brazil Centume Apucarana	_ ; flX 9102504060 (Fin Guor Corp) _ ; flX 9102504060 (Fin Guor Corp)	in the	D TRIBUNE	I wit Winchester Holdings 5 165.52 I wit Winchester Holdings 5 12.72 I wit Winchester Recovery Lid 5 95.09 I mit Winchester Recovery Lid 5 95.09	(w) GSAM Int Inc. U.S Ord. \$ 190,30 (w) GSAM Interest Inc. U.S 566. \$ 113,01 (w) GSAM Interest Inc. U.S 566. \$ 114,07 (w) GSAM Interest Inc. SF 108,42 (w) GSAM Interest Inc. SF 108,42	1 d France-Valor FF 12298 1 d Germanig-Valor FF 14344 (d) Ital-Valor OM 44046 (d) Japon Partifolio Lill 47538 (d) Statistica filo SF 12758	(a) World Balanced Fund S.A \$ 109	1. 135
aranch ar branches in Portugal, Cor act. U.C.H., Schlossbergstr 148, Cr 1620 Zufikan, Switzerland	1 STRATEGIC METALS. The investment for 1988; We have the expense or	Bringing the world's mast in to the world's most import	mportant news tant audience.	- twi worldwide Securities5 2736/5 -twi Worldwide Special5 7642 AS- Australian Dotions: BF- Belgiym Francs:	WI GSAM Interest Inc. DM 9504 (W) GSAM Interest Inc. Y 11,787 CS- Condian Deliars; OM - Daureste Association	d) Swiss Foreign Bond Set T 11/38 (d) Swiss Foreign Bond Set SF 110/4 (d) Swissvalor New Series SF 411/25		
AUTIFUL LUXURY SOUTIOUE to ale on feel part of Faubourg Souri	I tal sumber to Strat Metok 9 ket-			5all: "E c-Olvidend; "E=Ris: @ Offer F Be sure that your fund	rice Incl. 36 pretin. charge - Offer Prices b. bid is listed in this space daily. Telex	honge: MA - Not Aveilablu; N.C Not Comme honge: ++ - Ansterdom stock exchange: m - n Matthew GREENE at 61359.5F fr	ks; FL- Outch Florin: Lit- Holizen Lita; 57. micromot. a- How: 5 - suspended; 5/5- Speck Issuand earlier Xf further information	
 Souge 4, Auna min. 				2			(* 1/	
	ANT WE SHAPE OF EMPLOYEES & TRUE IN COLLEGE OF SCHEMENTS OF A SUBJECT OF SCHEMENTS IN COLLEGE OF SCHEMENTS OF SCHEMENTS PRODUCESE	 Handbard M. Markeller, Markelle	<text></text>	<text></text>	<text></text>	<text><text><text><text><text><text><text><text><text><text><text></text></text></text></text></text></text></text></text></text></text></text>		



ARTS / LEISURE

Ovation for Short, Snug Ungaro

By Bernadine Morris New York Times Service

Willing

.

(1. W

142 4 101 ore frages

-

al. **4**5.55

1.1.1

a in care

2.2.2

ta 19. • C. [9

والإيدار لأسار

. . .

18 C.191

40.0

......

5.00

1 - 1 -

2012 0.0

1. 1. 1. 2. 2

100.000

1 A 2

alina a sa sa i

90.00 90.00 11.00

8: 35VS

1.1

5 a 6 6 6

No. 19

۰.

PARIS - Emanuel Ungaro igner to receive a standing ovanon igner to receive a standing ovanon igner fashion openings. His clothes the shortest, snuggest and const concealing of any designers. It is that an apotheosis of the miniskirt king and a mbute to the female body, they are not likely to be surpassed. inner to receive a standing ovation - Dir Lindar

PARIS FASHION

anal and an The suprise is that in this time of the superise is the sup

Retailers, including Kal Rutten-retailers, including Kal Rutten-retail n Mideast Superior to balts soon as they ar-by the carload as soon as they ar-inved in their stores. Private cus-inved in their stores. Private cus-inved in their stores at the show sat on the edge of their seats almost holding their briath as they awaited the appear-

spring perennial, looked jaunty with navy and white striped stock-ings and gloves with navy fingers and white palms. The spring coat is actually a jacket in such colors as orange, green or red. A new culotte skirt with a deep central pleat flares ger than bathing suits. In draped ger than bathing suits. In draped with avy and white striped stock-ings and gloves with navy fingers actually a jacket in such colors as orange, green or red. A new culotte skirt with a deep central pleat flares gently and moves gracefully. Dresses in tiny flower prints have swingy fiered skirts, some with hems dipping to cover the back of the henes. The wears is going to spend any interview in a public place.

twinkling f the second wening dresses not usery, and customers need them for balls and embassy parties, Valentino said. One of his compromises works well. It consists of skinny long pants and tops nestling under flow-ing organize overskirts. Not for em-bassy parties, probably. Short as it is, the Christian Dior collection misses. Despite shots of strong colored gloves. .: . 1 .: .: .: Evening dresses have ruffles,

pouls or gathered swags of fabric at the hem, except for the ballgowns lift the mood,

which are minis with rippling over-skirts.

It is an anomaly in a time when women are entering the professions and driving trucks that such fantasy clothes would have so much appeal. But the cheers indicated that Ungaro is clearly the man of the bour.

Valentino, the Rome designer, showed clothes that looked rela-tively conservative. He threw a high gloss over fashion's oew short shapes, but he offered the wearer the chance to breath. Fabrics looked luxurious and the detailing was wisely toned down. The result was quality clothes that look expensive and not too juvenile. Valentino brings a touch of reality to the short skirt era and makes short

clothes look plausible. He opened his show with the tailored suits for which he is famous. In glen plaids or white linens, his suits were sparked with tawny tiger stripes or leopard spots in blouses or belts. The navy suit, that spring perennial, looked jaunty

with hems dipping to cover the back of the knees. Short skirts in twinkling fabrics will make attractive entrances on the evening fash-

The short styles are so perky and good burnored, they make the long

collection misses. Despite shots of strong color, it looks somber. Even the sun and flower motifs do not



Ungaro showed the shortest skirts in Paris.



-Dining Out-PARIS 1 er PARIS 8th ADONIS A deprind to Chrese quare scalent traditional Fr. ausne in the rt of les Halles, Relined setting, Rono Op. ev. day, Abaut F. 150, Res. anty: 61462/4233-5677, 21, Rue St. Dens. LE JARDIN VIOLET rue Bayard - Air conditionning. Reservation. 47.20.55.11. PARIS 2th LUDMILA PAVILLON RUSSE JOHN JAMESON Americana an approximation of the second sec he first tash rest in Paris. Smaked salmon pec, Menu for FF, 150. Open daily lunch nner, Ambiance & musicians. D. Rue des Capucines. Tel.: 40.15.00.30. PARIS 9th KITTY O'SHEA'S PUB The finest trad. Jewish food Sun. brunch. MAX GOLDENBERG 25 Rue Toitbout, TeL: 47 J0.90.32. Closed Mondays. Stater of the familius Dublin Pub located 50 yards from Place Vendome. The Franch home of Irah Caffee and excellent during beens. Enjoy the musical ambatre and the crock. Open 7 days 10, rue des Captiones. Tel. 40 15 08 08. LE MEZE, Next Folies Bergères, First Ko-sher Indian vestaurant, Closed Friday eve-rung and Saturday noon, 16 Rue Morryon, Tel. 42 46 33 22, PARIS Sth BALADIN, Left Bank PARIS 16th leg. 8. ref. surroundings. Business lunches. Jamer donoos. Live music. Ev.doy. Manu 140 1. 160 FF. 12 r.St-Soverin, 43,29,41,20 LE BOUDDHA D'OR soing the Effel Tower, Chanse & Tha ga se. Fine food in a refined atmosph. Air co 8 Ave, New York, 40,7001 AS, Daily. DIAPASON In elegant & refined atmosphere, discover are alwe assure of J.C. Oliver, Gastanomic meru F.F. 125, 30, R. des Benardins, T.<354.21.13 LE PRESBOURG Treasures of the sea. Sectional, fish, crayfish, Reg. cook. Wwon Arc d.Tranghe, Terrace, Menu at F72 or & la cone. D'ly:Op.non.scop til 1 a.m. 3 Ave.dLGrande-Armée, 45002477. RAFFATIN & HONORINE e Amendan press has made us famous, ficatesien sorodnes & wadsand adolarg. Regional dahes - Lunch - vancus, Daily. 16 bd Sk-German, Tel. 43,54,22,21. PRUNIER TRAKTIR 16, Ave. Votor-Huga, 75116 Fons. Tel. 45 00 89 12. Famous for its quality sectord and its 1925 setting, 350/400 FF. Classid Manday. PARIS 6th ROGER LA GRENOUILLE Rue des Grands-Augustins, 43.26.10.55. t. 1930. Old bestrot decor, Record, by the r1 press, Lunch-Damer, Cl. Monday moon. LE TOTEM Marvelous terrate, Live music Breakfast, Linch & dinner, Grill on sones, Menu (FF120 of ind Groups welcome, Op. of year, 17 Pf. Treat-deno (Pedicis de Challiot, musice de (Homme side), Tel.: 47.27.74.11 PARIS 7th LE DAUPHIN Pau - Bayonne Beg. am. Trad. Fr. cus. Fish spec. Boulla-bases & Basque crity. chcker. Div. knch-an.-sup. Cr. cards. 44, R. du Bac. 45,48,21.30 NEUTLLY ASHIANA Tondoon spec. Refined surround r. F.140, Air cond. Diy. 305 ov. Ch T. 46,24.52.43/46,24.87.65 THOUMMEUX, Specializes of the South-West, Confit de canord & cossulet ou confit de canord. Cl. Monday. 79 nue St. Dominique. Tel: (1) 47 05 49 75. Neor Involdes Terminal. de-Goulla FRANKFURT PARIS Bth tradeonal Chinese cu TSE YANG Kaiserstrasse 47 - Reservation 23 25 41. Paris, New-York, Geneva, Dusseldorf. Discover or rediscover the pleasure of the Asian gastronom AU MANDARIN VIENNA 100 Ave. Champs-Bysten.") ner de Bern. Reservation: 43.57 48.48 - Air Conditioning. KERVANSARAY LE CHANNELIAN: Next Gracy Hone, JL, Authe Somerty fr. Taileven and fr. Chez les Anges affers a doscol cushe in refined sening, finante solori for business media. M. F. 150 serv. nc. + come, 10 r. de la Trencilla. T. 47 23 533. G. Sci. moon and Sin. Turkish & Inf Speciaties, lobster bar, best seafaod restauran, 1st flaar. Mah-iensn, 9, Tel. 5128643. Air canditamed. 80 m. Opera. Noon-3 p.m. & 6 p.m.-1 a.m., except Sunday. Open holidays.

inds Lister 20th Odle Brilliant, Lyrical Duet for an Odd Couple

By Sheridan Morley International Herold Tribone principal partially and often principal princi fill is then imprisoned by a mental -meakdown that freezes his typewriter and makes him unable to

passion for moving huge communi-ty plays to the Cottesloe continues

THE LONDON STAGE

16r. 43 mins."



Page 5

ذ ف

WEDNESDAY, OCTOBER 21, 1987

Herald Eribune.

After Black Monday

Testing the Fire Walls Now the world will learn about the fire

Page 6

walls between the stock market and the real economy of jobs, incomes and production - and whether they work. Those fire walls have been built with great care in the 58 vears since 1929 to prevent a financial panic from spilling over into the kind of general collapse that became the Depression.

Dire though it has been, the stock market crash of the past week is still limited to stocks. Long-term interest rates are up a little and the dollar is down, but so far the damage is confined. The crucial question is whether it can be kept confined.

In Monday's orop alone, some three-quarters of a trillion dollars in assess evaporated. Unavoidably, that is going to have a severe impact on the rest of the economy. It translates immediately into houses that will not be built and cars that will not be bought. Some kinds of companies are going to be squeezed hard for cash. Will they go under? The possibility of a recession next year is now much higher than it seemed a

week ago. But recessions are controllable. The market's fall is irrational, oversbooting even the most pessimistic assessment of the economy's future. The Dow Jones industrial average has dropped by one-third since the peak last August, but the companies it represents have not lost a third of their value. The crash has been feeding on uself as each hour's losses forced people to keep selling regardless of value.

The 1929 crash came at a point when the American economy was already sinking steeply into a recession. The present one comes amid steady expansion. That is a crucial difference. But there are other differences that are less favorable. The United States is now an international debtor, as it was not 58 years ago, and that makes it vulnerable to the flows of foreign investors' money. Worse, it has backed itself into a position in which its government bas very little latitude to shift policy.

The budget is locked in a corrosive quarrel that President Reagan seems unwilling to resolve. Interest rates are usually a goveroment's readiest instrument for adjusting the economy to unexpected blows, hut not this year in the United States. If the Federal Reserve Board tries to lower interest rates, the exchange rate of the dollar will fall and inflation will rise. If it tries to raise rates, it will make a recession more likely. If foreigners join the panie and try to pull their money out of America, rates will rise re-gardless of the Federal Reserve's intentions. All those years of huge deficits have left the U.S. government immobilized and incapable of actiog iodependently.

That is unfortunate, but maybe not fatal. Historians draw three great lessons from 1929-33. First, don't engage in perverse pol-icy that makes things worse, like tightening monetary policy in a deepening recession or passing a flagrantly protectionist Smoot-Hawley tariff. Second, remember that the international linkages are much more important than politicians thought in 1929, and that those politicians greatly aggravated their countries' misery hy uving to go it alone. Third, recognize that leadership is essential

and that it has to come from America.

The past week's crash is, among other things, an intelligence test. It will show whether the United States, Japan and Western Europe are capable of understanding what has happened and of working together to deal with the consequences. There is noth-ing inevitable or forcordained about the movement of the economy in the coming months. It will measure the quality of the people who hold power in the world and, above all, in the United States.

- THE WASHINGTON POST.

Alarms Are Wailing

With stock prices down 22 percent in a day and foreign investors racing for the exits, Oct. 19, 1987, ranked by most measures as the worst day in Wall Street's history. But frightening as it is, the market collapse is the alarm, not the fire. It need not lead to depression or even a major setback in employment and income. But the big economic powers finally have to fight the fire. They must, finally, coordinate a policy for stable growth. Many investors were hloodied. Specula-

tors who had borrowed heavily to bet on the rising market and were forced to liquidate to meet collateral requirements were hurt most. Millions of others - everyone from retirees with a few hundred shares of GM to conservative investors with a few thousand in mu-tual funds — suffered from the \$503 billion loss in the value of listed stocks.

Even these stunning losses, though, should have little direct effect on the day-to-day economy. Kansas farmers will be able to grow as much wheat and Ford will be able to make as many station wagons. Consumers may feel a little poorer, and thus less willing to part with their cash, but economists believe that this "wealth effect" is a relatively minor factor to a \$3 trillion economy.

So where's the fire? Gigantic budget deficits in the Reagan years have soaked up domestic savings, leaving America depen-dent on Japan and Europe for the capital to keep the economy moving. Foreigners have been happy to supply U.S. needs, trading stocks and bonds and real estate in return for cash. But nothing guarantees the continuing flow of foreign cash. Indeed, as Monday demonstrates, nothing prevents a sudden re-versal, with foreigners scrambling to exchange dollars for yen or marks.

If foreign investors remain wary of U.S. securities because they fear a fall in markets or the dollar, the Federal Reserve will face a no-win choice. The Fed could make dollar investments more attractive by raising interest rates. Or it could allow the dollar to fall and expand the domestic money supply to replace the foreign capital. The first course would almost certainly cause recession; the second is a sure recipe for inflation.

The only real hope for maintaining both price stability and prosperity is to strike a deal with Tokyo and Bonn. They must reduce domestic interest rates, making dollar investments more attractive and increasing the demand for imports without squeezing U.S. credit. In return, the United States must sharply cut the hudget deficit, reducing fu-ture dependence on foreign capital and increasing confidence in America's currency. And the economic powers need to pledge openly to intervene in foreign exchange markets to prevent a further slide in the dollar. The White House asserted Monday that the "underlying economy remains sound." With the fire alarm wailing on Wall Street and the country anxious for leadership, it geis an astonishing rerun of Herbert Hoover. When will Mr. Reagan start fighting the fire? - THE NEW YORK TIMES.



Nov. 12, 1929, two weeks after the Wall Street crash of Oct. 29.

A Lot of Valuable Stock Is Suddenly Less Expensive

W ASHINGTON - It is said that public officials seeking advice are usually just seeking accompletes. However, in times of turnoil they actually want advice. Then there is a need for the likes of Herbert Stein. who has been an observer of and par-

ticipant in the formulation of economic policy for nearly 50 years. Mr. Stein was chairman of the Council of Economic Advisers under Presidents Richard Nixon and Gerald Ford. He has two favorite propositions that are particularly germane to-day. The first is that economists do not know much. The second is that they know much more than the politicians and others who set economic policy. These propositions are today grounds for a policy of "Don't just do

something, stand there." meaning, let the markets work. Mr. Stein urges a modified form of that policy, allowing the dollar to fall but doing something by undoing some things. The U.S. government said it will resist the decline of the dollar, and was

not believed. It promised international coordination of policies, and was not believed. There is a new chairman of the Federal Reserve Board whose inclinations are not known. We have, Mr. Stein says, an "artificially uncer-tain situation." Uncertainty breeds anxiety, and hence volatility. Mr. Stein recommends altering ex-

pectations hy informing the world that the dollar will be allowed to fall as far as market forces drive it. Such a decisive movement would eliminate the destabilizing expectation that the dollar is going to fail further, which is fueling the flight from U.S. assets. The only direct way to resist down-

By George F. Will today's situation is this: Increasing the supply of dollars might not drive down interest rates. Rather than remaining in the United States, invest-ed in stocks and bonds, new dollars might flow abroad because of a (for the moment) unlimited demand for non-dollar-denominated assets, such as Deutsche marks or Japanese yen. But no demand for anything is unlimited, absent irrationality, Today's beginning with recognition of reason, beginning with recognition of this: The dramatic change in the stock market is not a reflection of any change in the producing economy. In the economy there is steady noninflationary growth employing more peo-

ple than ever before, It sometimes seems that all econom-ic news is had (or can be so construed) and all news is economic news (in that it has economic consequences). But actually, no news is economic news hecause all significant economic

events are, at bottom, political, as the stock market plange shows. It dramatizes the huge psychologifoundations of its arrangements are cal component of all social arrangematters of (quite literally) faith. Faith ments. Everything, from the value of economic instruments (currency, must be earned, every day, by good babits. Congress, which has been unstocks, bonds) to the authority of govable to pass appropriation bills and can he manipulated by interest ernment rests on a willingness of the public to believe. The world runs on political as well as economic credit, a word with a Latin root: "to believe." word with a Latin root: "to believe." When the dust and the Dow Jones settle there will be time to ask: To what extent has government addic-uon to borrowing foreign capital and a large portion of domestic savings contributed to a general disbelief in the soundness of current arrange-

groups, should consider its daily contribution to the loss of confidence. Out beyond Wall Street there is a country on which Wall Street depends, absolutely. Out there men and women are making things. And out in the larger world there is an enormous pool of money seeking profitable in-vestments. Investors at home and abroad soon will see that in America, in what is still the world's strongest ments? That is, to what extent has the

economy and safest haven for money, a lot of stocks are suddenly a lot less expensive than they were a little while ago. Then a bounce back will begin. Washington Post Writers Group.

OPINION International Cooperation, Now

and it won't work now.

By Hobart Rowen

WASHINGTON - It was the Reagan revolution come full circle: The excesses of six years, visible collapse, as it cascaded through the in near-\$200-billion-a-year deficits in both the budget and trade, could not go on forever. Under Ronald Reagan, the United States has accumulated as

much national debt as in the rest of its history. It consumed and borrowed as if there were no tomorrow. Americans have made believe that buge debts could be allowed to accu-mulate in the Third World and somehow failure of those loans could be

sound," says Treasury Secretary James Baker. And President Reagan, neatly covered up on the books of the who gives every evidence of being big banks. Never mind the fact that totally out of touch with reality, tells the United States has become the world's biggest debtor. In a pinch, it reporters: "I don't know what meaning [the crash] might have. All the could always print money to pay it off. Now the joyride is over. But so far business indices are up. There's nothing wrong with the economy." the staggering, record stock market

Sick From Predigested Market Analysis

I COULD be that a critical mass of big investors has concluded that a major U.S. recession is now becoming inevitable. The Louvre accord on currencies is visibly crumbling, the dollar is losing its support, and either the Americans accept that imports will cost them a good deal more in dollar terms in future or they will have to suffer the rigors of even higher interest rates. Either way, the economic consequences of lower U.S. import demand will be felt around the world. The puzzle is [why] such a realization dawned so suddenly. The message may be that modern matters are ton narrowly so suddenly. The message may be that modern markets are ton narrowly obsessed with predigested opinions. They have tremendous technological capacity for gathering global information, but the process of analysis turns out to be clumsy and even alarming. — The Financial Times (London).

We can emerge from paric only if government leaders of the free world are able to see that while underlying conditions are not so grim as those prevailing in 1929, there is please, wrong that needs to be addressed

N MARKEN IN

Bastin

 i_{2} is the i_{1}

. . .

÷ 6

#-

÷.

• • •

•...:

273.7

٠.-:

57.5

5.7

÷. .

12.

o nye

001 17

1999 (r. 1990)

Sween .

tad na s

la est

A)

 $\{c_i\}$

blun:

1.4

.

<u>é ()</u>

64.5

tae the la

7. Mar. 19 ----

14 m. -

d. .

Sec. 1

1.6.15

n. -

Ne. _

с. 44-

 $a_{2,0}^{2} \in \{1, \dots, n\}$

- (

с.

 $\mathbb{D}_{2^{n-1}}$

13 A.

аў. 1917 г. -

⁴⁴⁰ 5 7

90.0

Ľ:, .

-1

٠

Sec. 9.

 $\mathcal{T}_{\mathrm{res}}$

Contractory

10 T

n 8. . . - .

.

ін. Вто "С

<u>.</u>

ч

The second $u_{\alpha_{n+1}}$

1.1

.

(the second

. •

1.1

for

1 711

1.51

•

. . . ب . . ب

.

.. . . .

. •

• • • •

1 p.

·. .•

 ~ 5

•••

1.

• •

: .

· · · · ·

i Bri

. .

. . . .

· • . *

· · · **1**

1

·

.....

-

11

 $\{ \cdot, \cdot, \cdot \}$

1 Q

 $1 \le 1$

exchanges in New York, London, Tokyo and elsewhere, has been met with Clearly, in a fear-driven atmogovernmental denial reminiscent of sphere, the markets, having skyrocker 1929, when tycoon James P. Morgan ed too far, have overshot in the other tried to reassure the world by saying. direction. But it is up to the major powers - especially America, West "My son and I are huying sound common stocks." It didn't work then Germany and Japan — to show the leadership that will restore confidence. The economy is fundamentally First priority must go to reduction ... of the hudget and trade deficits what former Commerce Secretary ne ter G. Peterson calls the "twin towers" 34 And that will require that President Reagan abandon his near psychoticaversion to any tax increase that is would reduce the budget deficit.

Mr. Reagan cannot do tt alone. To get the budget deficit down, a Demoget the budget dench down a bourger cratic Congress will have to meet the White House half way by cutting endi-penditures. "The most constructive thing this government could do." said Felix Rohatyn of Lazard Frères one " Felix Rohatyn of Lazard Pretes on-Monday. "would be for the White House and the Democrats to come up with a credible deficit reduction plan, including something like a gasoline... tax, and a freezing of entitlement programs and military spending. If you had a better fiscal policy, then the Federal Reserve could reduce interest rates by, say, two percentage points." That will be tough to accomplish.

given the lame-duck inadequacy of the Reagan administration and the onset of a presidential campaign year. The overriding need at this point is biparti-sanship. Moreover, in this kind of. emotional crisis normal political m-

More than ever. the global economy . needs the restorative force of growth.

fighting must be abandoned to assure the defeat of protectionist legislation. More than ever, the global economy needs the restorative force of growth - which would be stultified by the trade barriers that some members of the U.S. Congress are trying to crect. But individuals and businesses in. the private sector cannot lonk to gov-ernment alone to pull them out of the present mess. For example, consumers. in America must exert some self-discipline. What Americans can learn most usefully from Japan and other Asian countries is that working harder and saving more will pay off to the end. In the next few critical days, toves-

tors in the United States, Europe and Japan will be looking for evidence that the recent weakening of the international resolve to cooperate on economic policy can be reversed.

Treasury Secretary Baker deserves great credit for having forged a net-work among finance ministers and central bankers who can work togeth er. That is crucial in an age when global communication is instantaneous and markets are irrevocably intertwined. However, frustrated last

indiscipline of government as a bud-get maker, which reflects the unrestrained appetite of government's sovereign, the electorate, subverted belief in the economic instruments by which we store the values we earn. A

A Summit Puzzle Embarrasses ASEAN

By Michael Leifer

TONDON - As December draws near, the six L governments in the Association of Southeast Asian Nations face a difficult decision about whether to go ahead with plans for a summit meeting in Manila. For ASEAN's leaders to meet in a country recently

destabilized by a military coup attempt and an upsurge in communist guerrilla activity could not only lead to political embarrassment hut could also threaten their

collapse of that belief can cause our lives' works to evaporate. Although awfully costly, it is probably profoundly good for the nation to be forced to face the fact that the

You have heard an intolerable amount of bosh in the past seven years about the deep and infallible wisdom of markets. In fact, markets are perfectly capable of nervous breakdowns. You have just winnessed a historic example of it. They need regulation and, in times of trouble, strong guidance. There was very little of that in the months and years after 1929. How about 1987?

Don't Back Away Now

Even an armada of American and allied ships in the Gulf has not deterred Iranian attacks, as the Reagan administration hoped. It would be unwise to assume that Monday's U.S. raid on Iranian oil platforms will end the matter. On the contrary, this well-calibrated response to Iran's missile attack on two tankers in Kuwaiti waters ans may fire more missiles at Kuwait. Deprompts essential questions: What risks is the United States prepared to face in the Gulf, and is it prepared to take leadership? Iran's strategy is to divide its opponents

through fear. A united front led by the United States and centered on the containment of Iran is the proper response.

If, instead. America backs away, there is no telling the consequences. Iran might vanquish Iraq. Chances are that an ascendant fran would pose even greater challenges to America's considerable interests in the region. Better to run the additional risks now, on two conditions: full support from Gulf and allied states, and a sharing of responsibility between the president and Congress.

Iran has raised the stakes, having threatened and even attacked U.S. flagged ships and warships. It also forces allies and Arabs to glimpse the consequences of a possible Iragi defeat. A triumphani Iran might try to dominate the Gulf states and Saudi Arabia. act on its war cry of liberating Jerusalem and destabilize moderate Arab governments.

Hence the United States has recently been receiving considerably greater cooperation from European navies and the states in the region. The choice now is whether to lead this alliance in containing Iran and prevenung Iraq's collapse, or to decide that the risks are too high and withdraw.

Even with allied support, the risks are great. Tehran still pursues Ayatollah Khomeini's goal of overthrowing Saddam Hussein of Iraq. Iran has now renewed its pressure on Kuwait. an Iraqi ally, with missiles fired from the Fao peninsula. Unless suddenly deterned by the U.S. attack, the Iranistroying the missile sites, said to be heavily defended, may be no easy task. If the Iraqi air force cannot do the joh, American planes and ships may need to be risked. That may

Why should America get embroiled in this savage war? Because containing Iran is in the interest of the United States, the Gulf states, Europe and Japan. All look to America for leadership. If Iraq suddenly crumples, as is possible, it will be even harder to defend the

The strains on Tehran's war policy could be heavier than may appear. The United States holds the ultimate power of closing the Gulf to Iranian exports. Such action would of course be unthinkahte unless requested by the Arab states of the region. Slowly, with confusion, the administration has been developing a coherent policy to contain Iran. It has thereby earned the right to take risks in the Gulf. But the mullahs in Tehran will test and provoke as long as they douht their adversaries' resolve. One way to show it is for the allies and Gulf states to stand solidly together. Just as important, the White House needs to enlist congressional and public support by being persuasive

INTERNATIONAL HERALD TRIBUNE JOHN HAY WHITNEY, Chairman 1958-1982

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER

LEE W. HUEBNER, Publishe

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neurilly-sur-Seine, France, Tel.: (1) 46.37,93.00, Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Walter N. Thaver.

Educe for Asia: Michael Richardson, 5 Conservery R.J. Singapore 0511. Tel 472-7768. Th: RS36928 Manageng Dir. Asia: Malacim Giern, 50 Gloucester Road, Hong Kong Tel. 5-8610616. Teles: 61170 Manageng Dir. U.K.: Roben Mackachan, 63 Long Ace, London WC2, Tel. 836-4802. Teles: 262009 Michael M. Conserver W. Landson K. Schultzer, 15 AUD Frankfurt M, Tel. (069) 7:6755. Th: 416721 Managing Lin, U.N.: Future Future Internation 55 Ling Acte, London W.C., 16t, 550-4012, 1882 50400 Gen. Mar, W. Germany: W. Lauerboch, Friedrichen, 15, 6000 Frankfurt M. Tel (069) 726755. The 416721 Pres. U.S.: Machael Comp. 850 Third Are, New York, N.Y. 10022, Tel (212) 752-3800. Telex 407175 S.A., pr. capital de L.200 (000 F. RCS Namerre B 732021126. Commission Paritaire No. 61337 © 1957. International Herald Tribune. All rights reserved. ISSN: 0204-8052.

be Iran's purpose, in the hope that Congress will demand a withdrawal from the Gulf.

oil-ricb region against a victorious Iran.

about its policy and honest about the risks, -THE NEW YORK TIMES.

JOHN VINOCUR Eusyrane Easer • WALTER WELLS, News Educe • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Educers • CARL GEWIRTZ, Associate Educe • ROBERT J. DONAHUE, Educer of the Educeral Pages

RENE BONDY, Dynan Pakisher + ALAIN LECOUR and RICHARD H. MORGAN, Associate Publishers + FRANCOIS OESMAISONS, Organization Director + ROLF D. KRANEPUHL, Adversing Sales Director

feet long and fitted with stubby delta wings, it looked like a small plane. Inside it carried more than 1.000 pounds (450 kilograms) of explosives. The explosion peeled hack the deck amidshins like a sardine can, leaving

the ship's funnel lying across it.

safety. The alternative, however, is to show a lack of ward pressure on the dollar indefinitely is hy raising interest rates. But that would fuel inflation and risk stagnation. True, a declining dollar would generate inflationary pressure (by making imports more expensive), but that should be treated as an exog-

enous event, something not to be responded to with the anti-inflation medicine of higher interest rates. We are, Mr. Stein says, in danger of getting into "a kind of Keynesian trap." John Maynard Keynes said

that expanding the money supply could not propel the economy ont of the Depression because the enlarged supply of dollars would only be held rather than used to huy stocks and bonds, because yields of those instruments were ton low. The parallel with

confidence in the administration of President Corazon Aquino and collectively lose face by shifting the meeting to another ASEAN country. Since ASEAN's founding in 1967, it has held only

two meetings of beads of government; in Bali, Indone-sia, in February 1976, and in Kuala Lumpur, Malaysia, in August 1977. It has long been agreed that the third meeting would take place in Manifa.

By Abraham Rabinovich

Political conditions in the Philippines in the last years of the Ferdinand Marcos regime led to a post-ponement of a meeting. His fall from power in February 1986 and the accession of Mrs. Aquino gave ASEAN leaders an opportunity to make a show of faith in the association as it enters its third decade. The summit is scheduled for Dec. 14 to 16.

But the political consensus that brought Mrs. Aquino to power clearly has broken down. Her administration seems increasingly trapped between compet-ing forces of left and right. In such circumstances, an

laysia, Singapore and Thailand — are reluctant to push for a decision because they fear that such pressure would be interpreted as a vote of no confidence, further undermining Mrs. Aquino's position. She herself may be reluctant to take any initiative. Should she push for a change in venue, it might be seen as an admission that she could not guarantee the security of fellow leaders. Nonetheless, it probably would be better for ASEAN to cut its losses at this stage rather than to give the impression of being forced into a hasty decision at the last minute. The meeting is intended to inaugurate a third decade of constructive regional cooperation. Circumstances may have reduced the occasion to an exercise in limiting political damage.

ASEAN meeting could be used as a tool by those who

Disorder could be orchestrated by the right to dis-

credit the president during the meeting; or the more aggressive forces of the left might see an advantage in a

spectacular strike, such as an attempt to kill an ASEAN head of government. A meeting held in a state

of siege would not enhance the association's standing. The current indecision does not only involve waiting

to see whether Mrs. Aquino can reassert her authority.

The other ASEAN members - Brunci, Indonesia, Ma

are seeking to remove Mrs. Aquino from office.

The writer, back from an extended stay in Southeast Asia, is a lecturer in international relations at the London School of Economics and Political Science. <u>He</u> contributed this comment to the International Herald Tribune.

ek hv West Germany's manie fear of inflation (at a time of zero rise in; ... way in making policy. "He blew it,"-----said an influential Wall Streeter, "In the midst of market uncertainty, a .: secretary of the Treasury should avoid anything that could burt stability."

Mr. Baker, with the help of the West Germans (who have their own complaint about American fool-dragging on the budget deficit issue), is trying to repair the damage. "Can they get the genie back in the bottle?" asks coonomist Stephen Marris, who has been predicting some of the sorry events we have been experiencing. You should be able to get the answer to that ques tion on Page 1 quite soon.

The Washington Post.

Missiles at Sea: It Started With a Green Flash Over Port Said

J ERUSALEM — A green pulse of light in a Mediterranean sunset 20 years ago today signaled a new naval era, one whose ramifications have been painfully felt by U.S. warships in the current crisis in the Gulf. The light was seen first by the starboard lookout on the Israeli destroyer Eilat as the light rose from the direction of Port Said, 13 miles (20 kilometers) to the southwest. The destroyer was nearing the end of a routine patrol, four months after the Six Day War. "Green rocket to starboard," sbouted the lonkout On the hridge, Captain Yitzhak Shoshan saw a bright ball of light. As be watched it through his binoculars, it changed course perceptihly and headed toward his ship. Though a cease-fire had been negotiated after the war. Captain Shoshan knew that this was no signal flare. The missile age at sea was beginning and he had less than a minute to try to save his ship and its 200 men. As the ship's klaxon sounded a raucous alert, Captain Shoshan tried to turn the Eilat so that it presented is narrowest profile to the missile's radar. A machine gun opened up at the object hurtling down upon them.

But an instant later the missile, a Soviet-made Styx, exploded in the boiler room at the heart of the ship. just above the water line. The adjacent engine room was destroyed and the ship was left powerless. As the ship began to list, a lookout sang out again. "Missile to port." The Eilat had swung around to present its other side to the Egyptian boat firing from Port Said. Captain Shoshan watched the missile pass within 60 feet (20 meters) of him as it dove toward the ship's waterline. Twenty

In the darkness that had now

closed in. Captain Shoshan ordered rafts readied for the wounded in case the vessel had to be abandoned. The radios had been knocked out before up with their winches. naval headquarters could he informed of the Eilat's plight. After two bours, the communications officer managed to piece together a radio from spare parts and raised an Israeli army unit in Sinai: "We are opposite Port Said. We have dead and wounded and are listing badly. We have been hit by missiles. Captain Shoshan assembled his crew and, using a bullhorn, outlined the likely timetable for a rescue operation. He ordered the wounded low-ered onto rafts and told his men to stay together in the water. For orientation, they would swim toward the moon. Glancing at the tilting mast, be gave the order: "Abandon ship." The captain glanced around the deck to ensure that no one was left

when the now familiar shout came. this time from the water. "Missile." High to the west, the bright eye was

again seeking them out. The Styx exploded on the Eilat's stern, knocking the captain backward against the starboard rail. He could feel himself being lifted over the rail as the ship uhed. Sliding down its side, his feet hit the stabilizer fin so hard that he phisticated electronic equipment debroke vertebrae and could not use his signed to stave off such attacks. And legs in the water. Held afloat hy his now the Gulf has become a shooting gallery for anti-ship missiles, which on life belt, he pulled himself away from May 17 caught the U.S. frigate Stark the sinking ship so as not to be sucked down. Looking back, he saw with its electronic defenses down. the bow pointing skyward. And then: In the 20 years since the Eilat sinkng, only one navy has proved able to

"Missile." With ton little of the boat left to defend itself against missiles - as it home on, the fourth missile exploded happens, the Israeli navy. Even bein the water. Captain Shoshan was hit fore the sinking, the Israelis were designing their own missile, missile-boat and anti-missile defenses. When by a powerful underwater shock that caused him to cry out. The blast proved fatal to many in the water. the Yom Kippur war broke out in The rescue went almost exactly as the captain had outlined it to his men 1973, these elements were in place. On the first night of the war, an

- first came planes, dropping flares Israeli task force - the first opera-and rubber boats, then the dark tional missile boats in the West -

met a Syrian farce off the Syrian port of Latakia. After sinking a torpedo boat and minesweeper, the Israelis turned toward three Syrian missile boats whose Styxes had twice the range of the Israeli Gahriel missiles.

Of the 200 men aboard the Eilat, 47 had been killed and more than 100 wounded. (Three days later, on Oct. 24. heavy Israeli shelling devastated major Egyptian oil installations.) But Syrian boats were destroyed. Two nights later, three Egyptian mis-sile boats were sunk off the Nile Delta as the scenario repeated itself the event was not just a tragedy for those involved. It changed the nature of naval warfare as dramatically as the introduction of naval guns or the ap-pearance of the first ironclads. A small In all, 54 Styxes were fired at Israeli missile boats during the war, and not one scored a hit. Gabriels sank at least balf a dozen enemy warships boat, firing from beyond the horizon, had destroyed a ship 10 times its size. It had demonstrated that vessels the in what remain the only missilesize of patrol boats could unleash the to-missile sea battles. punch of a cruiser while staying safely

beyond range of their targets' guns. The sinking of the Eilat caused a major upheaval in naval headquarters around the world, not least in the United States. No navy in the West had operational sea-to-sea missiles 1887: Russia Fortifies nor adequate defenses against the So-viet missiles, the effectiveness of PARIS - Russian engineering offiwhich had been largely discounted. cers are rapidly completing the sys-tem of defensive fortilications of the Four years later, the Indian navy would sink several Pakistani vessels western frontier planned some years ago. At Warsaw, the eighth of the using Styx missiles. In the Falklands campaign, the British fleet lost two forts forming the ceinture of the deships to Exocet missiles fired by the Argentines, even though it had so-

fences of that strategic point bas just been finished. Five more forts are still to be constructed within the rayon of Warsaw. A very great number of other fortifications calculated to make the Polish frontier of Russia almost impregnable against any advance of two combined, are being pushed forward with the greatest energy.

1912: Wilson Leads Poll

NEW YORK - The fourth instalment of the Herald's nation-wide canvass of the political situation indicates that Governor Woodrow Wilson is well in the lead for the Presidency, with Theodore Rooscvelt ing that sun spot changes are reference second and President W.H. Taft ing that sun spot changes are referred almost immediately by the action

to the Eilat sinking than to the naval battles of the Yom Kippur war, which at first were shrouded in Is'? raeli secrecy and later went unno-. uced even in the naval journals.

But if the Eilat's demise heralded; The Israelis raised their electronic umbrella and charged. The Syrian missiles were deflected and all three a formidable offensive threat will evoke a formidable defensive remedy. The Falklands and the Gulf have, demonstrated that both the threaty and the remedy must be taken more - the Egyptians getting in the first sbots hut the missiles being diverted. suboat thinking will no longer dogunboat thinking will no longer do.

Mr. Rabinovich, a feature writer for the Jerusalem Post, is author of "The Boats of Cherbourg" an account of Israwhat remain the only missile -missile sea battles. Far more attention bas been paid

> 100, 75 AND 50 YEARS AGO third. Usually the speech making lasts until the eve of poiling, but first time, owing to the attempted assault nation of Mr. Roosevelt [on Oct. 14] and the chivalrous attitude of his OF; ponents, there has been a cessation of

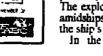
bostilities. Dr. Wilson concluded his campaign last night [Oct. 19] by an dressing an audience at Brooklyn

1937: A Buying Spree

NEW YORK - Following up 0 yesterday's late raily, the stock make Germany or Austria, or even of the in a scramble of huying which was kept up at breathless pace. The Do Jones average for ministrats test steadily nearly eight points. PARIS — Financial pundits seen still unable to account for what been happening in Wall Street in last few days. Perhaps the sub see will help them, if Professor Haring Statement of the Macachuretty hole.

12000

weater 2





MARKETS IN TURMOIL: Record falls on Asian and European exchanges

Plunge Continues in Europe But Rally Cuts Some Losses

implied by Our Staff From Disputches PARIS -- Strong selling continned to buffet European stock markets on Tuesday.

Losses were cut after New York stocks began to rally, hut the plunge continued later on most **Paris**

The key index of the London Stock Exchange plunged by a re-cord 12.22 percent, but elsewhere percentage losses were kept to single figures. The Paris Bourse managed a gain, though of less than 1 Percent

London

Shares finished drastically lower. ag several new records in the most yolatile and active trading day in the history of the exchange.

The Financial Times 100-share index, which was headed toward a drop of 300 points at one stage, lost 250.70 points for the day, closing at 1,801.60

Tuesday's performance was even worse than Monday's, when the in-dex skidded 249.60 points, or 10.84 percent of its value.

Shares plunged a record amount in the morning, then staged an unprecedented same-day rally in the afternoon, only to plummet again Frankfurt later in the day.

Morning trading was made more convulsive by news that British bank lending in September rose by £4.4 billion (\$6.06 billion), exceeding market expectations.

Volume was 1.19 billion shares, compared with \$37 million shares Monday, and exceeding the previ-ous record of 1.15 billion set June

The midday rally followed a inent by the chairman of the U.S. Federal Reserve, Alan Greenspan, that the Fed is ready to pro-vide liquidity to support the econo-my and the financial system. News that two major U.S. banks

had cut their prime lending rates also boosted stock prices, many dealers said, and the recovery accelerated when Wall Street soared at its opening.

But many investors saw the rebound as an excuse to take profits, brokers said, and selling continued. Then Wall Street turned around as well and London shares slumped, Analysts said comments by Sir Nicbolas Goodison, chairman of the London Stock Exchange, that there was "no rational reason" for the recent heavy market fall helped

By Joseph Fitchert International Herald Trabune

PARIS - The stock market cri-

sis in France has jeopardized the

finance minister. Gerhard Stoltenbourse and nine other stock ex-changes after Monday's record herg, that he could not rule out central bank action to support currencies also encouraged investors. dealers said.

French share prices recovered on

rates.

iday

sources said.

ell in the morning.

news of a firmer start to Wall Street bourse was suspended. The Madrid general index fell 16.35 points, or 5.4 percent, to close at 286.16, against 302.51 on Montrading and a cut in U.S. prime The CAC index, the main indicator of performance on the Paris day.

Bourse, rose 0.79 percent on Tues-Monday's slide as mainly private investors dumped stock, while institutional players snapped up some bargains, dealers said. The

22.50 points, or 8.4 percent, to close at 245.50, against 268.00 at Monday's close. helped prop up prices and stem a selling wave by small investors at

On the fledgling financial futures market, known as MATIF, trading one dealer said. "but it's a free-fall was suspended twice because the here now.

Shares on the Frankfurt exchange closed mostly lower, but there was no clear trend among

leading stocks, many analysts said. Some of the most heavily traded shares continued to suffer from Monday's rout, falling 10 percent or more, dealers said.

The Commerzbank index slid 74.70 points, or 4.28 percent, to close at 1,669,40. On Monday, the index plummet-ed a record 132.5 points, or 7 per-

election.

and the rest of the world.

cent, to 1,744,10. The previous larg-est drop was a 98.5-point decline on Jan, 28, 1987. trade deficits. Daimler-Benz, the car maker, plunged 47 Deutsche marks, to 593 DM, while Deutsche Bank dropped an economist at Savory Milln Ltd., the London

37 DM to finish at 528 DM. Elsewhere

In Zurich, where prices fell by Mr. Bracey and other analysts and officials said that European governments are frustrated by their inability to insulate their economies more than 11 percent on Monday, the stock exchange postponed its opening for half an hour and susfrom the effects of U.S. policy. They said they are worried that a continued slump in the U.S. stock market could trigger a pended temporarily the rule that halts trading in a share if it drops more than 10 percent, an exchange recession that would spread to Western Europe

spokesman said. In Italy, the stock market regulato stem the selling wave. Remarks from West Germany's hour the opening of the Milan Jacques Poos, Luxembour

down the dollar and publicizing

"It's elearly not the fault of

friction between the United States

and West Germany.

conservative government's strategy French policy; it comes from defi-

for industrial modernization, but cits in the United States," said Jean

The Milan MIB index finished 38 points lower, or 4.45 percent, at 815, compared with 853 on Mon-Margan trading on the Madrid

Dutch share prices continued

day after plunging 9.7 percent on Prime Minister Jacques Chirac appealed to French investors Tues-Amsterdam ANP-CBS general fell day not to panic after share prices Concerted buying by French state-owned financial institutions

In Stockholm, dealers said the bourse suffered it worst day. "We the hourse opening, hanking thought we had been spared the panic which hit Wall Street, Tokyo and London in the past few days

recovery in prices was so strong The Stockholm Alfaersvaerlden that it breached the limit set for an index fell 63.40 points, or 7.01 perindividual session, even though the limit had been doubled for the day. be nd to finish at \$40.90. On Mon-day, the index fell 61.80 points, to 904.30.

(AP. Reuters, UPI)

ter, said he believed the major industrial powers should convene an emergency meeting to clanfy the U.S. role in efforts to correct global imhalances.

"The origin of this crisis is the situation inside the United States," he said. "These huge currency in the world."

is a real power vacuum in

economist at Sarory Milln

cluding Sir Nicholas Goodison, chairman of the London Stock Exebange.

In a radio interview, Sir Nicholas said he believed world stock prices would stabilize once investors "realize that the problems of the world mainly center on countries other than the United Kingdom, particularly the U.S.A.," which, be said, must get its deficits under con-

U.S. Economic Policy Adrift, Many in Europe Say tute in Tokyo, said the plunge in Mr. Poos said that the Reagan administraworld's largest, had "gone beyond its economic fundamentals." tion must push harder for cuts in government spending, to help reduce the budget deficit. It also should curb imports and ease the trade Tokyo

He said Europeans were becoming increas-On the Tokyo Stock Exchange, the widely watched Nikkei stock ingly disillusioned at the failure of the Reagan administration to fulfill its promise to cut the hudget deficit.

This promise was at the center of an agree-

United States, analysts said.

Brussels office of Chase Econometrics, the con- move calculated to bring back buysulting firm, said he feared that a sustained ers. The change will raise to 50 slump in U.S. stocks could lead to a further rise percent from 30 percent the share of a stock that can be purchased

and for all to put order in the international monetary system.

Shares Plummet In Asia After Drop In Dow on Monday

By Michael Richardson

as investors scrambled to bail out

after Wall Street's unprecedented

collapse. Analysts said a combination of

fear and forced sales after the Wall

Japan, Australia, New Zealand,

Singapore and Malaysia to post

their largest single-day point falls.

The analysts predicted that un-less markets in the United States

and Europe steadied soon, the

stock market rout in the Asia-Pa-

cific area was likely to continue,

clouding otherwise bright pros-

pects for economic growth in many

of New York," said Hugh Peyman, head of South East Asian research

for Merrill Lynch Pierce Fenner &

Takahashi Johsen, research di-

Japanese stock market, the

rector at Mitsubishi Research Insti-

We are very much in the hands

out earlier trades.

Smith in Singapore.

countries.

high of 26,646.43 one week ago, the index has lost nearly 18 percent of its value, which is estimated at

Page 7

. .

÷

4

1.1.1

Sec. March

14

7 7.

·***

2.0 A.,

 $\cdot 2$

1

1

.....

International Herald Tribune SINGAPORE — Asian stock more than \$2.5 trillion. However, Tokyo bond prices surged as investors concluded that markets plunged by record amounts in frantic trading Tuesday the stock market's collapse precluded the central bank from carry-ing out a widely rumored increase in its discount rate, now at 2.25

percent Street slide caused share indexes in Boad prices also benefited from a flow of funds out of stocks, and the 10-year henchmark issue jumped about 1.20 points to 96.46 In Hong Kong, stock market au-thorities suspended trading for the week, citing the need to protect investors and allow brokers to sort from Monday's finish. The yield dropped about one-fifth of a percentage point to 5.71 percent.

Japan's Finance Ministry asked the four major securities houses in Tokyo to help calm the market, but brokers said the companies made hig losses as they bought shares that continued to fall.

By the close of the day's trading, only 753 issues were quoted, 14 percent of the total market. Only seven issues were higher, and 597 registered maximum single-day esses allowed by the market.

Volume was estimated at just 500 million shares, about half the usual level for morning trading

Svdney

The Australian share market, as measured by its major stock index, closed a mammoth 24.9 percent lower Tuesday after a day of un-precedented selling. The All Ordinaries Index fell a

record 515.6 points to close at 1.549.8.

Hong Kong

The closing of the Hong Kong Stock Exchange on Tuesday came a day after frenzied selling led to its

largest one-day decline. The Hang Seng Index lost 11 percent of its value on Monday, falling 420.81 points to 3,362.39.

Singapore

Frantic selling on the Singapore Stock Exchange on Tuesday sent the Straits Times Industrial Index plunging a record 226 points to 996.82 points, brokers said.

The index had already registered The Nikkei average lost 620.18 a record single-day drop on Mon-points on Monday. Since hitting a day of 169.14 points, to 1,223.28.

12

122

4

1

24 🗧

捕火会

- 21-

2

Jacques Poos, Luxembourg's treasury minis-French Privatization Strategy Is Jeopardized ... fault with the government on tech-

accusing the government of overes-

gest rapid, ambitious privatization |

and of lulling voters with promises

timating the market's ability to di- 12

Bill Bracey.

ment in February among the six major industri-al nations to rry to stabilize the dollar.

Monday's record fall on the New York Stock outstripped the previous record Exchange, which quickly spread to other major one-day point fall of 831.32 on financial centers, showed that Europe cannot escape the effects of economie volatility in the Using Store S

That, he said, could lead to a recession that with a loan. The previous record one-day percentage fall was on March 5, 1953, when the imminent death of

In a front-page editorial Tuesday on the

LUXEMBOURG - The sell-off on world stock markets has hardened the view in Western Europe that U.S. economic policy is adrift and bas become the root cause of global eco-nomic instability, many analysis said Tuesday. They said it was widely believed in Europe that Monday's stock market slide was triggered in large part by a collapse of confidence by investors that the Reagan administration is

The Associated Press

brokerage firm, "that no fundamental correc-

tive action will be taken this side of the next

"There is a certain amount of resentment at

"The feeling is that there is a real power vacuum in the United States," said Bill Bracey,

imbalances are in a country that has the leading

capable of correcting the buge U.S. budget and

the United States.'

deficit, he said.

kyo Stock Exchange relaxed re-Francis Uyttebrouk, an economist at the strictions on margin trading in a

in interest rates.

would spread to Western Enrope.

stock market crash, the conservative French 1953, when the imminent death daily Le Figaro said it was "high time" that the the Soviet premier, Josef Stali world's major industrial nations "decide once sent prices tumbling 10 percent. the Soviet premier, Josef Stalin,

average nosedived a record 3,836.48 points, or 14.9 percent, to This view was echoed by other officials, inclose at 21,910.08. Volume was 'The feeling is that there lower than normal. The drop far

DEPRESSED - An exhausted Toronto trader sits slumped in his chair. Panic selling

there caused the main TSE 300 Index to plunge 400 points, or about 11 percent, on Monday, and 646 points, or 17.97 percent, on Tuesday, to a close of 2,952.

pends on whether collapsing French share-prices trigger a recession, politicians and analysis said Tuesday,

"We can weather it," said Jacques Toubon, secretary-general of the neo-Gaullist party led by Prime Minister Jacques Chirac. He added:""What worries me is less the stock market and more the monetary repercussions of the crisis, particularly interest rates."

Asking how much French voters will blame the share-price crisis on Mr. Chirac's policies, sources contended that the government could blunt criticism by stressing that all industrial nations had been enst ied by the crisis, not just France. Blame for triggering it is being deflected to other nations, mainly the United States and West Germany, where the central bank has resisted pressure to lower interest rates and reinforce economic confidence:

A former French minister of finance; Jacques Delors, bead of the Commission of the European Community in Brussels, said on French radio that James A. Baker 3d, the U.S. secretary of the Treasury. was a fireman who is having the effect of an arsonist."

He was alluding to comments by Mr. Baker over the weekend that upset the markets. The markets in-

the decisive political impact de- François-Poncet, a conservative senator and former foreign minister. But Mr. Chirae's prospects in

presidential elections next spring seem likely to lose ground to rivals such as President François Mitterrand, who is a likely Socialist candidate for re-election, and Ravmond Barre, who succeeded Mr. Chirae as prime minister in 1976 and acquired a reputation for economic sagacity. Conservatives, including Mr.

Chirac, and Socialist leaders have pursued policies in recent years of encouraging the development of a stock market fully integrated into the world financial system.

But the stock market panie has hit France at a sensitive juncture of economic modernization. A mainspring of the Chirac government's ideology is "privatization," the process of putting state-owned industries, banks, media and insurance companies into private ownership

via the stock market. Now the scope and pace of the government plans seems bound to suffer. Most of France's 10 privatized companies were still trading above their original cost to the public, but large paper profits had been wiped out.

"Financially and psychologically, this is bound to dampen deterpreted his remarks as talking Paul Horne, a Paris-based interna-

fited from a bull market.

corrected that illusion," he said,

now be much more difficult.

making money.

of prosperity by speculation. Creating : But the major French opposition groups appear badly placed to make direct political capital out of the woes of the Paris Bourse. The bull market, which rose fivefold between 1982 and last sum-

mer, took off under the Socialists. in power in France from 1981 until they lost their parliamentary majority last year. The Socialists started the cam-

paign to liberalize the securities industry in France, and they frequently cited the stock market's performance as evidence of their successful management and proof of their conversion to free-market principles.

In France, prominent politicians have called for immediate international crisis consultations, a polite

be sumulated by a cut in interest rates, currently Europe's highest at 12 percent. But the French government cannot risk making credit cheaper unless interest rates come

ney. "If France grinds to an eco-

economists in France, and Socialist members of parliament are expected to accuse the government of moving too fast with privatization. The crash has burt the governdown first in West Germany. "The key is in Bonn and Frankment's credibility with special force furt," said Mr. Horne of Smith Barbecause French people are tradi-

uonally uneasy about channeling nomic slowdown, the political mand for new issues," according to their savings into the stock market. fallout for the government will be Leftist politicians are finding severe."

formula for obtaining bdp from the United States. West Germany tional economist for Smith Barney, and Japan to offset the effects of The capacity of French and forthe crash. French economic activity could eign investors to buy large companies has been the subject of a technical debate among politicians and

And Britons See Ebbing of 'Popular Capitalism'

the brokers.

Jacques Chirac

By Reginald Dale

International Herald Tribune LONDON - Many economic analysis said Tuesday they believed that the government's policy of "popular capitalism" through wider share ownership had suffered a serious setback in the wake of record stock declines in London.

More widely, they fear that the international consequences of the crisis could pose problems for the rapidly expanding British economy.

Immediate attention focused on the govern-ment's £7.2-hillion (\$12-billion) offer of shares in British Petroleum Co., with an Oct. 28 closing date, regarded as the linchpin of the privatization policy.

Nigel Lawson, the chancellor of the exchequer, said Monday that the sale, the higgest in British financial bistory, would go ahead, be-cause it had already heen underwritten.

He appealed in an interview with the British Broadcasting Corp. to the millions of small investors who have entered the market in recent years, with the strong encouragement of the Conservative government, to "keep calm" and stay on the roller coaster.

But market analysts said they expected that the small private investors whom the government wants to attract would be extremely neryous about taking up the offer and that the dozens of underwriting financial institutions would have to buy most of the shares and bear any losses.

BP shares on Tuesday closed 50 pence below uons, such as those of the gas and telephone the official 330-pence offer price. industries. "Are people prepared to huy shares when they see that they go down as well as up?" asked

"This will be the real test of the government's privatization policies." he added, noting that

previous government share sales had all bene-

Andrew Britton, director of the National

Institute of Economic and Social Affairs, a

leading independent forecasting organization, said that people had previously thought that

buying government shares was "a sure way of

The events of the past two days "will have

Numerous analysis predicted that the gov

ernment's plans to privatize the water and elec-

tricity industries in the months ahead would

Nevertheless, the political consequences for

Mrs. Thatcher has been trying to widen sup-

Prime Minister Margaret Thatcher might not be too serious, Mr. Britton predicted.

port for her government and its economic poli-

cies by extending share ownership more widely

Mr. Britton, however, said that most of those

who were going to huy government shares had probably already done so in earlier privatiza-

throughout the general population.

More generally, however, analysis were concerned that Britain was particularly exposed to Christopher Johnson, chief economic adviser to the risk of a downturn in the U.S. and world economies that could be precipitated by the Lloyds Bank. "I would have thought not."

latest financial upheavals. Mr. Lawson insisted that "the only way in which the American economy would go into recession is if it actually talks itself into reces-

He said he saw no fundamental reasons why the U.S. economy should suffer a recession. "and indeed the possibility of higher interest rates would certainly in my judgment not lead the American economy into recession." he said Some private analysts said, however, that the international stock markets were a leading indicator of the economic cycle and that they were signaling a worldwide downturn, particularly in the United States, where growth might fall to 1.5 percent next year.

British analysts agreed that Washington would have to increase taxes and probably accept a further moderate fall in the dollar in the months ahead.

A tax increase would help cut the budget deficit and reduce the trade deficit by dampening the economy, they argued, Slower U.S. growth would be particularly

unwelcome for Britain at a time when it is risking balance-of-payments difficulties by expanding faster than its main trading partners.

Light up your evening with a great Scotch,



Ach Bash Section Constants

Page 8 the start and the sub- that INTERNATIONAL HERALD TRIBUNE, WEDNESDAY, OCTOBER 21, 1987 AMEX Most Actives NASDAQ Index NYSE Most Actives AMEX Digry Morket Soles Tuesdays NYSE Index Vol. Nigh Low Lesi Chp. Neek Ago 434.81 Year 1777233888800733577 17774513888800733577 814 54 554 89 4 5 4 19 55 14 9 58 7 1 10 HmuSh S WongB Telesch ENSCO Alte NY Time TuxAlt WDigiti Amdohi Hasbt S LorTel EAUSPt Cusimov A-on2 sc 47806 37461 30461 28433 28413 24593 2397575 23975 23975 23975 23975 2397 43.370.00 35.410,00 35.410,00 294,117,10 201,929,50 329,30,700 8.3724,200 9.2,327,300 n.0 327,79 333,85 418,64 362,16 313,252 382,52 382,52 322,52 138,41 122,48 131,04 + 4,42 161,57 147,04 134,26 + 4,79 122,50 109,12 118,04 - 0,45 66,81 61,65 66,01 + 518 131,24 112,41 112,16 - 0,41 Composi Industrij Transp. VII Illitius Finance Finance Finance Insurank Utilifies Banks Transe. Gilletu Exxon y N15em Nevisir SFe5oF Waste y Ford.M GAF GMat 3p.m. Via The Associated Press Odd-Lat Trading in N.Y. NASDAQ Diary Standard & Poor's Index NYSE Diary Daw Janes Averages AMEX Stock Index IN THIS REP Dow Jones Bond Averages Prov. 137 1573 1.152 4.642 729.361 376.782 311.756 300.782 254.938 2,085,013 1,030,732 747,037 623,541 491,109 0.742 6.281 5.203 9.611 2.655 CION Oct. 16 Oct. 16 Oct. 15 Oct. 14 Oct. 11 Industria Transp. Utilities Finance SP 500 8P 100 214 3.571 1.079 4.064 Law 250.83 n.a. n.a. n.a. 1,041,641,707,061,041,01 + 102,3 813,09 698,37 755,66 - 21,21 175,20 161,45 170,46 + 9,48 728,72 645,51 706,21 + 35,54 InPus Trans UIII Comp 82.60 80.49 84 71 ionds Milhes ndusiriai: + 1.24 + 0.97 + 1.71 ISDN Unwunter .] F.M. Quot. Chier Div 11 PE 1005 High Low Quel, Chize MARKETS: Prices Rebound, Dow Up 102 Div. YIL PE

 0
 1.1
 9
 448
 21
 21
 21
 72

 4
 3.5
 14
 457
 17
 72
 17
 17

 8
 3.6
 10
 5
 444
 445
 15
 17
 17
 17

 10
 1.7
 2
 47
 16%
 5.5%
 16%
 5.5%
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 15
 16
 15
 15
 16
 15
 15
 15
 15
 15
 15
 16</td 21% Fildrat Fildrat Hinton AFFINCe AFFINCe Hinton Affince Fince Fi (Continued from Page 1) Chopard GENÈVE Due to the extraordinary volume of "Brazil Retrenche I FinNes I FinNes I FinStor .10 1.7 Finetin .50 1.9 PtvFd .40 1.4 Firesm 1.00 1.7 FIBSS 1.50 7.5 FIBSS 1.50 7.5 FIBSS 1.50 7.5 FOST 1.00 1.3 FOST 1.00 1.3 FOST 1.50 7.5 FOST trading on Wall Street, these pages include prices as of 3 P.M. largely caused by the stock market drop, bond dealers said. Investors searching for a safe harbor fun-neled money into U.S. Treasury securities, espe-cially short-term bills, pushing their yields sharply lower. The bill rates, which help deter-mine the overall level of U.S. interest rates, Larve a A 3 buy stocks, not even the specialists. The auction market ceased to function." $(0,1)\in \mathbb{Z}$ These trading halts prompted the Chicago Board of Options Exchange, the Chicago Mer-cantile Exchange, the American Stock Ex-change and the New York Futures Exchange to convinced stock investors that corporate earnings would not be decimated by higher borrow-FICHI DI 3/3 /2 PICIN FEB 184 59 10 FEB 184 59 10 FEB 2 18 20 FEB - -change and the New York Pointes Exchange to suspend trading in stock-index futures con-tracts and options for about an hour at midday. "When they closed down all these stock-index options and futures, the stock market went straight up." said Asher B. Edelman, a New York investor. "When they opened up option in model up to the model up to the model up to the stock options." ing costs. Dealers said investors floundered helplessly Telenili between optimism over the big drop in interest rates and pessinism over the chance of a reces-sion — possibly triggered by the stock market's plunge uself. Consequently, trading was skittish. Many blue chip issues opened late — and sharply higher — because of the preponderance of buy orders. The early gains accelerated into a 200-point Dow advance. But a midday under pressure from martin 1 . 74 again, the market went straight down." "We're in a bear market, obviously." said Peter Furniss, managing director at Smith Bar-ney. Harris Upbam & Co. "The public's spirit Teleports Spread i But at midday, under pressure from margin i But at midday, under pressure from margin i.c.lls, mutual-fund redemptions and computer-ized selling programs, trading halted in many blue-chip issues because sellers could not find buyers. The Dow erased its advance and fell 12 opinits. has been shattered."
 2019
 Pumma

 1942
 FlootfPt

 1944
 FlootfPt

 2437
 FlootfPt

 173
 FlootfPt

 143
 FlootfPt

 143
 FlootfPt

 143
 FlootfPt

 143
 FlootfPt

 143
 FlootfPt

 144
 FlootfPt

 144
 FlootfPt

 144
 FlootfPt

 144
 FlootfPt

 144
 FlootfPt

 144
 FlootfPt

 17
 FlootfPt
 But Mr. Furniss argued that when the emo-Crucke N tion is drained, investors would have the best 97.97 17.97 buying opportunity they will see this century. buyers. The Dow erased its advance and fell 12 points. In the early afternoon, the Dow rallied another 90 points, then lost most of that advance. At about 2 P.M., the index began rising again, racking up a 180-point gain before retreating to closing levels. "It was a reasonably scary day." Mr. Shop-korn said. "At one point the exchange closed down a whole lot of big stocks because there were sellers and no buyers. There was no one to 110 40 Cellular Phones **GSTAAD** A timeless masterpiece 17% Boom for Cable Gstaad« the latest sportswatch created by Chopard. A unique combination of centenerian tradition and contemporary design. Duol, Chipe The Carlos Carlos State Div. Yid. PE 100s High Low Sis. Div. 14 PE 100s High Low 12 Month High Low Stock Available in gold and stainless steel, solid 18 kt gold or enhanced States in 1276 Care with diamonds, the »Gstaad« watches can be found in Geneva at: Chopard Boutique-Confédération Centre - Tel. (22) 29 37 28 and leading jewellers worldwide Div, Yid, P.E. 100s High Low Ocal C Sis. 3 F.M. Div. Yia. PE 100s High Low Qual, Ch'an 12 Month High Low Stock 24 12 p.88 89 216 58 2280000 140 4.1 1.00 2.0 1.80 1.5 .17 1.7 1.40 89 249 128 4 24 12 14 16469 7.86 5.7 6 12 2.16 5.8 5 967 2.280100 2 14 1727 1.40 4.1 5 5862 1.40 1.1 5 5852 1.40 1.1 16 257 1.40 1.2 16 257 1.40 1.2 16 257 1.40 1.2 16 257 1.40 1.2 1 12207 2.49 12.6 8 321 1.40 1.2 8 321 1.

 High Low Stock
 Div. Yid. F

 14
 6
 Chilintp

 18": 243 CIDDia
 8

 8": 243 CIDDia
 8

 14: 10%
 Child pil 10e 110

 13": 243 CIDDia
 8

 14: 10%
 Child pil 10e 110

 13": 273
 CoopCo
 40

 13": 273
 CoopCo
 40

 12": 11": Cowlot pil 2.48
 10.6

 14": 25": 11": Cowlot pil 2.48
 10.6

 14": 25": 11": Cowlot pil 2.48
 10.6

 14": 21": 11": Cowlot pil 2.48
 10.6

 14": 21": 11": Cowlot pil 2.48
 10.7

 15": 11": Cowlot pil 2.48
 1.7

 15": 11": Cowlot pil 2.48
 1.4

 15": 11": Cowlot pil 2.48

 6
 83.1
 7
 946

 1229
 24%
 22%
 22%
 22%

 p11.00e11.0
 41
 10%
 10%
 18%

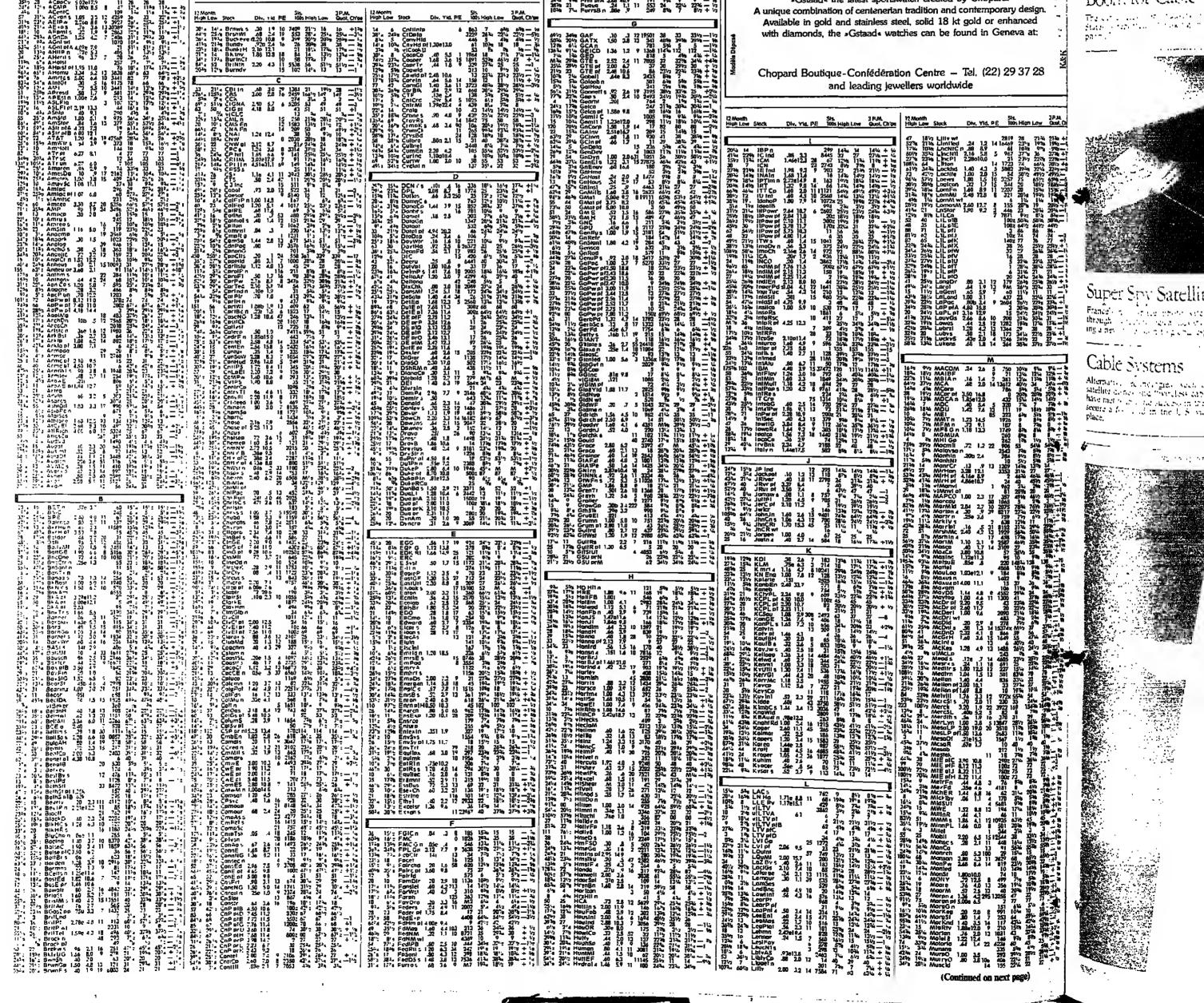
 1
 06
 5.5
 1 19%
 18%
 16%

 1
 1.68
 3.6
 15
 16%
 15%
 17%

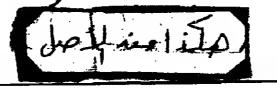
 1.48
 3.6
 13
 23%
 23%
 23%
 23%

 1.48
 3.6
 14
 138
 21%
 21%
 21%
 21%

 1.44
 1.6
 1.3
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 <



مكذا من لأحل



ednesday, October 21, 1987

τ.

spand

INEVE

International Herald Tribune Special Report

Part II

Telecommunications

N THIS REPORT

SDN Unwanted? Π theory, no one questions the value of an tegrated, worldwide, all-purpose telecom-unications network, but the reality is a good al more prosaic.

fter making great strides in upgrading its lecommunications system, Brazil is trying to

event a slide backwards to a third-rate sta-

ic multiplicity of "languages" is preventing elemail" services from expanding across na-

eports, which were first developed in the

inted States to provide premium digital ser-services without going through the local tele-tone companies, are catching on in Europe

eleports Spread

Ш

IV

VI

VШ

Brazil Retrenches

By Eli M. Noam

EW YORK - Today's policy changes in telecommunications are part of a broad transition in the public network — a system that dates back to the emergence of postal monopo-lies in the 16th century.

Telephony

Bursts out

Of the Mold

That system was based on a centralized monopoly that enjoyed broad interest group support from what may be called the postal-industrial complex of equipment companies, the rural population labor unions and state bureaucracy. The network was universal in reach price-controlled as a necessity, and re-distributive in charges. As a public service, telephony was outside the mechanism of the market, even in otherwise free-economy coun-

But despite its popularity, the traditional model of the public network has not escaped the multiple forces that have undercut its sta-bility. Technology is one of them, but one

COMMENTARY

should not exaggerate its contributions. More significant was the emergence of the information-based service economy as a mainstay of developed countries.

Electronic information transmission became of ever-increasing importance to the new serices sector — and a major expense item. Price, flexibility, security and reliability became vari-ables requiring organized attention by a new breed of experts outside the PTTs.

This led, in time, to new constellations. A new alliance emerged, consisting of large users, including international firms, together with the most advanced part of the equipment industry. In consequence, we are merely at the beginning of what will be a lengthy process of change. The centrifugal forces are encouraging the evo-lution of a new network model of telecom-munications that is characterized by a great deal of openness and resembling cooceptually a matrix rather than the traditional star. Here are some of its main characteristics.

The future open network system will be one of great institutional, technical and legal com-plexity. It will consist of an untidy patchwork of hundreds of sub-networks serving different geographical regions, customer classes, and service types with no neat classification or compartmentalization possible. The U.S. experience demonstrates the instability of structural regulation that tends to compartmentalize the industry. Hence the future network envi-ronment will have carriers engaged in many s, though there will be no s official attempts to ensure order. The network becomes a composite of numerous separate planning decisions. This no-tion is so alien to the engineering world view of telecommunications traditionalists that it strikes them as bizarre. The old perspective was that of the chain of command, long-range planning and integration. To leave this system to the vagaries of hundreds of uncoordinated and selfish actors seems to invite disaster.

U.S. Agencies Study Effects Of New Regulatory Climate

The seven regional Bell companies want to expand.

ASHINGTON - This year could be a watershed in telecommunications policy in the United States. It is the year in which the breakup of American Telephooe & Tele-graph Co. got its first close examination. It is also the year in which the regulatory bonds on local monopoly telephooe companies and on AT&T began to be loos-

This year the seven regional Bell companies, under the provisions for automatic review of the settlement, have been trying to persuade Judge Greene to allow them to expand by providing long-distance service. They argue that the limits imposed on them under the divestiture settlement are unnecessarily confining and that consum-ers are being denied the benefits of additional competi-don and many new products made possible by techno-logical advances.

On Sept. 10, however, Judge Greene, issued an order finding that the long-distance and manufacturing re-strictions should stay in place. He left open the possibili-ty of Minitel-like networks developing in the United States by permitting the regional companies to provide gateway services, allowing users to enter a general menu to be directed to specific information services but oot content or messaging, for vendors of informatioo services. He also abolished the need for waivers for contelecommunications businesses.

Earlier, Peter Huber, a consultant for the Justice

Business

Europeans Bid For Bigger Slice **Of U.S. Market**

By Arthur Brodsky

ASHINGTON — Earlier this year, when the Federal Communications Commission had sparked a debate over U.S. trade policy while the French government was decid-ing whether to sell its oational telephone switching system to American Telephone & Telegraph, Ericsson or Siemens, there was a brief story making the rounds in Washington. AT&T, it was said, had the FCC Chairman Mark S. Fowler's heart.

AT&T, it was said, had the FCC Chairman Mark S. Fowler's hear. But Siemens had President Ronald Reagan's ear, literally. He wears two bearing aids manufactured by the German multinational giant. Three years ago, none of the major European telecommunications manufacturers had any presence in the buge and lucrative U.S. market. Now, through rapid expansion and big spending, they have become an integral part of it although they still lag far behind AT&T and Canada's Northern Telecom. Their environment is found not only performing the mundane switch-

Their equipment is found not only performing the mundane switch-ing tasks dooe in central offices, but also on the cutting edge of U.S. technology

technology. Whether io tests for Integral Services Digital Network (ISDN), fiber opics, packet switching or cellular radio, Siemens and Ericsson are there. And Stromberg-Carlson, oow owned by Plessey of Britain, is also making a stroog bid for a larger share of the U.S. market. To some degree, they have also injected themselves into U.S. policy debates, before both the Federal Communications Commission and Congress. The largest equipment buyers, the seven divested regional holding companies, were eager to look to oew telecommunications suppliers. They had AT&T and Northern Telecom, but they also wanted a third supplier to avoid a cartelization of the marketnlace. It is still not clear supplier 10 avoid a cartelization of the marketplace, It is still not clear who that third supplier will be, and once the market shakes out, it may

vary from regional company to Apart from the central office switch market, European suppliers are also making their presence felt in the large PBX market, particularly to universities and state governments.

Of the major European suppliers, Siemens has the highest profile. It scored a major coup by supplying packet switches for Bell Atlantic, Nynex, Ameritech and U.S. West. To help market the packet networks, and its switch, Siemens came up with a mobile demonstratioo display that has a variety of terminals and can demonstrate automatic bank teller transactions, credit card verification, electronic mail and other capabilities

capabilities. The packet switching sales are important not only in their own right but because they are seen as the forerunner of full-blown ISDN services. In another cootext, Bell Atlantie and the Bell Communica-tions Research (Bellcore) research consortium owned by the regional holding company, are cooducting a nine-mooth test of Siemens' digital EWSD central switch in an ISDN trial that will include a test to determine if the Siemens product can be connected to existing analog

AT&T switches. Similarly, Southwestern Bell is ISDN-testing the Siemens switch in its Advanced Technology Lab in St. Louis, along with switches from other manufacturers, including Ericsson. Siemens apparently intends to maintain a strong U.S. presence. Altogether the Siemens companies employ more than 24,000 U.S. citizens, have \$1.3 billioo invested in the United States and \$2.2 billion in revenue. Siemens Communications alone employs more than 6,200. President Herbert Asmussen has said that his part of the company is a President Herbert Asmussen has said that his part of the company is a "net exporter," and thus a positive force in helping to reduce the U.S. trade deficit. To gear up for a big rush at the U.S. market, Siemens is converting part of its U.S. factory capacity into manufacturing space for the EWSD switch. The factories, in New Jersey and New York, will also continue to produce packet switching equipment. At the Boca Raton, Florida, headquarters of Siemens, the company has dedicated a oew research center exclusively for the EWSD. It will employ more than 500 As if to underscore its plans to stay in the United States, Siemens spent \$165 million early this year to buy 100 percent control of Tel Plus Communications, the largest business telephone equipment resulter in Default former and business to be business to business to be busi the United States. Before the deal, Siemens had held 35 percent of the Boca Ratoo-based firm. Siemens said it made the deal because it wanted direct control over its national marketing, sales and service

Cellular Phones finities on tempiece re Nordic countries are still the pioneers in e expanding cellular phone market.

---- Joom for Cable

ionia."

See cable television industry in the United Sectors is reportedly "basking in investor cu-

uper Spy Satellite VIII

rance's new space photo satellite, SPOT, sough its technological advances, is bring-g a new dimension to global espionage.

ternative technologies, such as backyard

stellite dishes and "wireless cable" systems, free met with little success in their efforts to

cure a foothold in the U.S. video market-

VШ

able Systems

Telemail

mal frontiers

Can it work? This is not the right question. Perhaps a better way to frame the issue is: Can there be a stable alternative in economics that otherwise favor a market mechanism and that want to stay on the leading edge of technology and applications? Telecommunications is in the process of be-

Continued on page III

Federal and state regulators are replacing the 50-year-old methods they had been using to determine how much money those companies should earn. They also are rethinking how those companies should be structured to provide the most protection for rate payers, while pro-viding the most regulatory flexibility for the companies.

viding the most regulatory flexibility for the companies. When AT&T was broken up in 1984, U.S. District Judge Harold H. Greene, who presided over its divesti-ture, ordered three basic prohibitions for the then-newly created regional holding companies (RHCs), or Baby Bells. They could not provide long-distance service across local calling zones; they could oot manufacture equipment and they could not provide information ser-vices, such as medical monitoring or data bases. He also said that the companies would need a court

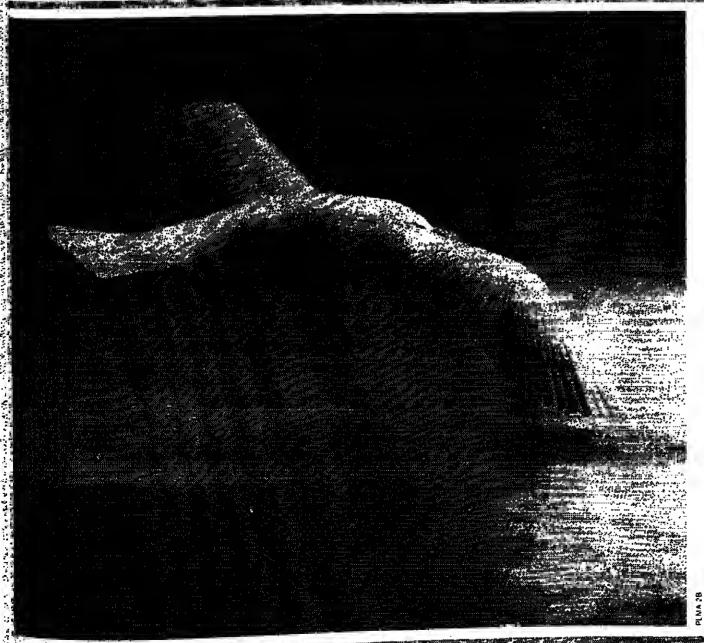
waiver to enter into any other type of business. And he ordered the Department of Justice to submit a report three years after divesting, evaluating whether the re-strictions should be lifted in whole or in part.

Department, had published a report called "The Geode-sic Network," in which be had coocluded that the tele-communications system had changed radically because there was so much intelligence in customer-based switching devices.

He recommended that the restrictions be lifted. But he also found that more than 99 percent of the telecom-munications traffic still passed through local telephone company switches, a fact that Judge Greene would use to justify his own decision as well.

Meanwhile, the Justice Department, which had first recommended that the regional companies be able to offer long-distance service outside of their service areas, reversed itself and recommended that the restriction be kept, with the possibility of lifting it on a case-by-case basis. The Justice Department also did out enforce the ban on manufacturing as strictly as some manufacturers

Continued on page V



New Wings For European Telecommunications

When Eutelsat needed new multimission satellites, it chose Aerospatiale Spacebus 100 technology.*

These new birds will be able to direct 16 transponders to desired coverage zones after a simple command from the ground.

Flexibility like this-provided by new reconfigurable multifeed

dual-grid antennas – will allow Eutelsat to keep up with the rapidly evolving needs of Europe's communications markets.

Aerospatiale is proud to have been designated prime contractor for the next generation of



Eutelsats, the largest contract for communications satellites ever awarded to European industry. * Marketed in cooperation by AEROSPATIALE and MBB ERNO.

that's special that's aerospatiale.

ION SYSTEMES STRATEGIQUES ET SPATIAUX B.P. 96 - 78133 Les Mureaux Cedex - France

Continued on page IV

ISDN

Basic

Access

ISDN

Primary

Access

Local

Switching

Center

'Smart' Digital Network

ISDN: How the System Can Work

POLLS

VOICE SERVICE

UTILITY METER READING

PACKET NETWORKS

ISDN: In Theory Everyone Wants It, but the Reality Is Another Story

Real international compatibility in product and service offerings remains many years away.

By Jonathan Weber

ENEVA — If the long-awaited Inte-grated Services Digital Network (ISDN) could be judged by the audiovisual presentations that tout its potential, the verdict would be an easy one. Who could question the value of an integrated. worldwide, all-purpose telecommunications network that would allow anyone to plug in any sort of voice, data or video terminal anywhere in the world and establish instant communications with any location?

The reality, alas, is a good deal more prosaic. Even as equipment vendors and telephone service providers in the United States, Europe and Japan gear up for the start of commercial ISDN services over the next year, many are questioning whether the telephone engineer's dream of a universal digital network will trans-late into cost-effective solutions for genuine customer problems.

And despite widely applauded efforts in the standards arena, real international compatibility in product and service offerings remains many years away. ISDN means different things to different

people, but the core concept is quite straight-forward. ISDN refers to a set of specifications for a digital telephone network architecture agreed on as international standards by the International Telegraph and Telephone Con-sultative Committee (CCITT), an arm of the UN-sponsored International Telecommunica-tions Union.

CCITT standards are developed by technical committees made up of representatives of the major telephone service providers and equipment manufacturers, and then voted into existence by the quadrennial plenary assembly. Although the 10,000 pages of CCITT stan-dards generally lack the force of the law, tele-communications companies are under considcommunications companies are under consid-erable commercial and political pressure to

adhere to them. The ISDN plan, the bulk of which was adopted at the 1984 plenary, calls for regular telephone lines, which normally carry a modu-lated electrical wave, or "analog" signal, to be converted to pipes for digital bit streams, with each "batic" access line carrying two higheach "basic" access line carrying two high-speed channels for voice or computer data and one low-speed channel for data or signaling information. "Primary" access lines, for office telephone systems or large computers, will car-ry 23 voices or data channels and one high-

 A voices of the channel.
 In addition, a highly sophisticated signaling system will allow telephone switching centers to talk with one another and allow terminals to talk to switching centers. The end result will be a highly flexible, "intelligent" telephone network that will handle voice and data equally

well, eliminate the need for devices such as modems and special wiring for computers, and be capable of providing a host of fancy routing and control services.

. . .

LONG DISTANCE CARRIERS

VIDEO SERVICES

EXPRESS MAIL

CATALOG SHOPPING

INFORMATION & DATA BASE SERVICE

SECURITY SERVICES

In theory, the entire worldwide telephone network will gradually be converted to ISDN, but in practice ISDN will be an optional service that interested customers can buy. And telephone service providers now face the chal-lenge of persuading their customers that ISDN is something they really need. Already it seems clear the average residential user will have little interest in ISDN interest in ISDN.

"It will be some time before we see ISDN in the home," conceded Dick Snowden, director of the concept development center at AT&T. "There doesn't seem to be any real problem there that ISDN can solve."

Nifty features, such as incoming call identi-fication, might appeal to the curious few, but it is a rare householder that needs data channels 50 times faster than the average computer modem.

Business customers are a different story. Many undoubtedly have a growing need for high-speed data services and the flexible call routing capabilities that ISDN can provide.

But large companies, especially those in "in-formation intensive" industries such as finance, have been building increasingly sophis-ticated private telecommunications networks using leased circuits and computerized office telephone switches.

"Most of us have private networks already, and we already do the things that ISDN will allow you to do," said George McKendrick, executive director of the London-based Inter-national Telecommunications Users Group. "There is no indication that it will be better to do there things on ISDN then on private netdo these things on ISDN than on private networks. There will be a lot of reluctance among big users to turn over to ISDN."

Overcoming this reluctance is the challenge now facing the European PTTs and U.S. Bell operating companies that have made ISDN the centerpiece of their technical and commercial strategies

"Certainly, there are corporations that are erforming all these functions themselves," said Joseph Miller, bead of ISDN technical development for U.S. West, the 14-state re-gional operating company that now has four ISDN trials under way. "But we feel that for similar applications, we should be able to offer users significant savings."

Telephone operators have considerable re-sources with which to wage what promises to be a long war against private networks. For one, they can offer taniff structures that discourage the use of leased lines and make ISDN a much cheaper alternative than premisesbased computer and phone nerworking solutions.

This appears to be the strategy of the French Direction Générale de Télécommunications and the German Bundespost, both of which plan to offer local ISDN service within six months. Their price schedules show that basic ISDN access lines will cost a bit more than double the price of a regular telephone line, plus usage charges.

HIS appears to be a bargain — since an ISDN line will have the capacity of two regular telephone lines plus other capabilities — but is less re-

vealing than it appears. No prices have been fixed for ISDN connections with office tele-phone switches, which are critical for luring large business customers, and many of the special services ISDN will eventually provide have not yet been priced. In addition, the cost of ISDN terminal equipment remains un-

An equally important strategic tool in selling ISDN is the prospect of broad standardization, which would relieve the corporate customer of the burden of integrating the incompatible hodge-podge of equipment and services that are currently woven into private networks. "The value of ISDN to many customers is

standards, rather than an independent signalstandards, rainer man an independent signal-ing channel or integrated voice and data," said Mr. Snowden of AT&T. "If you can have a single wiring system in a building, that has tremendous advantages." And those advan-tages are magnified if you can have the same wiring plan and a similar set of services in all company locations worldwide

company locations worldwide. But to exploit these advantages, telephone operators and equipment vendors must over-come two tricky problems. First, they must attract enough customers to make broad de-ployment of ISDN economical, but of course customers will be inclined to wait for broad

deployment before moving to ISDN, since ubiquity is supposed to be one of its great advantages.

PABX

A second difficulty stems from the fact that standards inevitably lag behind technological development, and they are less rigid than the term suggests. A variety of choices exist as to how to implement the current ISDN standards, and while some of those options will eventually be standardized, some will not.

Thus there is a risk that ISDN in West Germany will look different from ISDN in France (despite efforts by the European Com-munity Commission to prevent such a situa-tion) and both may be different from what emerges in the United States. ISDN in California could even be different from ISDN in New York.

Most industry officials express confidence in the CCITT standards effort and doubt that

incompatible ISDNs will be the rule, but there are some discouraging precedents. The X.25 standard for data networks, for example, has yielded national and regional networks which are not really compatible; inter-network links require custom-built gateways.

TELEPHONE

SLOW-MOTION

TELEPHONE

/IDEO

TERMINALS

TELEMETRY

COMPUTER

FACSIMILE

Indeed, the legacy of different technical standards on different continents and uneven public network development worldwide seems sure to prevent the emergence of a unified, global ISDN for the forseeable future.

At the same time, heavy investment in ISDN infrastructure will certainly yield service offer-ings that are useful to some customers. ISDN promoters must now manage the treacherous transition from engineers dream to saleable product.

JONATHAN WEBER is senior editor of the Geneva-based World Link publication.

Brazil By Mac Margalis

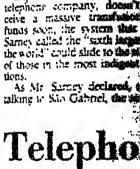
C 40 PALTO - M main profes to Sile a Cacheena #1 Amaria sungit komp att Sider. To MA The a five-day the 1 2 2 2 2 2 times hard a with a rainers in that leaves the property in the first leaves the second state and the second state and second leaves that far and second leaves that the plant of a sever range . Nes 1.33 Samer diales Sta Caboo a in the sand to income by played in to the country

taken this rountry's the hackward a manufact toots St and put it on a par with the the most add about countries He made the call from a S2t million or minutacolica nen it. Ste Fauld state that signed to besit the autober ternational telephone calls b This statica, Ber campaign that has compose Brazilian crises and towns to a tem of salary mucrometer an

Heaver out though di San Gaonel Is plugged min distance cables, only a basses its 24,000 residents have ; phones. The telephone indent w supped up with back of must watt of to two years ! telephone and

A fail in government in ment, skyrockring demand steady disapilation of cables communications stations hadiy celer stated icicphonel multiplied busy signals clogged assembly lines of one pications equipment industri Experies say that if Telebook

telephone company, docsa's ceive a massave transmitte funds save, the system that Samey called the "sixth inchas the world" could slide to the st of those in the most indignal



Out of th

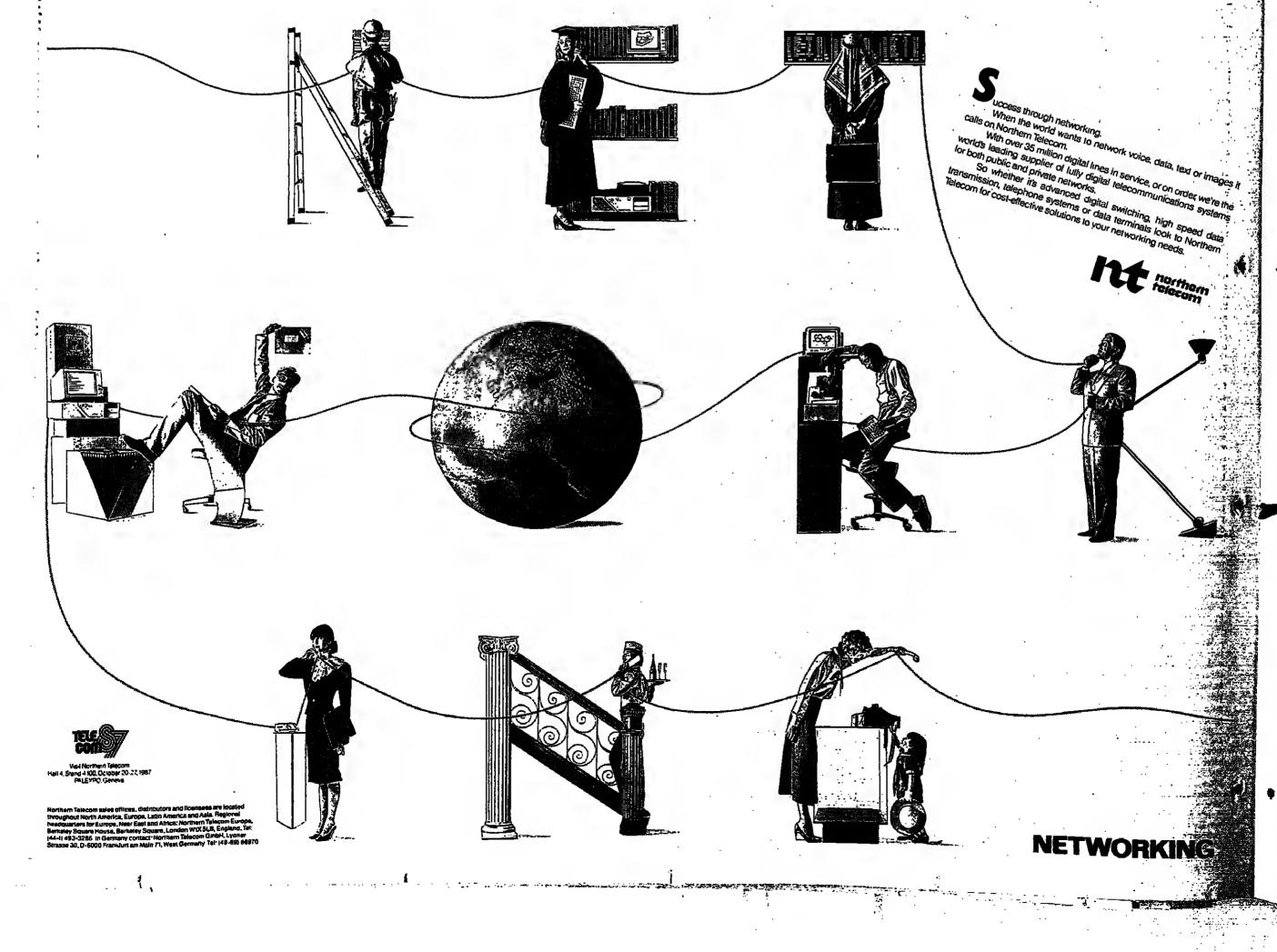
Continued from page

towers and surcister

that cu-to more in the largest a let alone three in the binaction

Mr. Samer's call was special of an eritandinary develop days that in out four Groups

PARTIE STATES



ing transformed from one of most regulated industriet in G the least regulated. The pro-complexity of the system make increasingly difficult to fail consistent rules, and rules me likely to by enforceable. The l jects of the regulations - stre of electrons and photons, and i terns of signals that constitute formation — are clusive in pl cal or even conceptual terms, at the same time fast and dista insensiti e. And yet there is a need for in

latory oversight of the rules of which networks and users inte late in the future; to bridge tension will be one of the cen challenges for regulatory polic

The traditional public systemay be losing its exclusivity, be is gaining the flexibility of mor into new activities, includ equipment manufacturing. computer applications. These t horizons are an attraction to P as they consent to the loss of a deal, in the transition phase, where still-substantial common

power of the unchained PITS. It will become increasingly ficult to reach or maintain spec agreements on standards as number of interests and part pants multiplies. Instead, st dards setters or coalitions emerge around which other act will Cluster, since incompati services will not usually be ath tive to users. The system may it be fully convergent, and some g allet standards are likely. For nately nately, electronics is flexible brisk industry of information i protocol arbitrage from one st dard to another will emerge.

Networks must normelly able to interconnect into of networks as a matter of right, e If they are rivals. This pract requires clarification of a charges and quality standards interconnection, and this is lik to remain a regulatory quest for a long time.

While the right of intercour tion ocals with networks' links with each other, the right of soc concerns users' ability to reach technically possible, any netwo they choose to, and to join, ma natural conditions, user-gro

An open network system rat the question whether the oblig dons of a network operates serve all interested users, regar-less of location, applies to all a vices, and the answer is likely to

vices, and the answer is they and differentiated. For more speci-ized services, the general oblig tion will not exist. But for be service it will continue, and definition of "bacic" w likely definition of "basic" is likely expand. The boundary line is in ly to be an ongoing issue of pol

A Scarcity of Funds

1er Story Brazil Struggling to Stay on Hold

want to buy telephones but

cannot because the system

By Mac Margolis

AO PAULO — It's more than 2,000 miles from this megalopolis to São Gabri-el da Cachoeira, a sleepy Amazon jungle town near the Venezuela border. To get there, one can take a five-day boat ride up the Rio Negro or, when it's not raining too hard, a twin-engine prop plane that leaves three times a week from Manans. No highway a week from Named. 10 inghway goes that far and until last month the telephone never rang there. But on Oct. 1, President José Sarney dialed São Gabriel's mayor

to say hello and to inaugurate the ien thousandth Brazilian town to be plugged in to the country's exrelecommunications sys-

Mr. Samey's call was symbolic of an extraordinary development drive that in just four decades has taken this conntry's sluggish, backward communications system and put it on a par with those of the most advanced countries. He made the call from a new

\$26 million communications station in São Paulo state that is de-signed to boost the number of in-ternational telephone calls by 50 percent. This station, Brazil's 27th, is the latest monument in a campaign that has connected all Brazilian cities and towns to a system of cables, microwave ground towers and satellites.

However, even though distant São Gabriel is plugged into long distance cables, only a handful of its 24,000 residents have telephones. The telephone industry is so stopped up with back orders that customers in the largest cities, let alone those in the hinterlands, must wait up to two years for a telephone line.

tem survived.

A fall in government invest-ment, skyrocketing demand and steady dilapidation of cables and communications stations have badly deteriorated telephone lines, multiplied busy signals and clogged assembly lines of commu-incations equipment industries. Experts say that if Telebras, the

telephone company, doesn't re-- ceive a massive transfusion of 10.102 of those in the most indigent nations.

As Mr. Sarney declared, after talking to São Gabriel, the stakes

- Telephony Bursts

-Out of the Mold

cannot expand fast enough. are high. "No nation will be truly States and buying into the Intelsat system for trans-oceanic calls. The government built a space research free and independent, as the 21st

Two million Brazilians

ree and independent, as the 21st century dawns, without mastering technology," he said. Telecommunications got a late start in Brazil, considering that the country got its first telephone in 1877, a present from Alexander Graham Bell. It took another quarter century to string thoucenter and, in 1985, launched Brasilsat, the first Brazilian communications satellite for long distance calls and relaying television signais. The communications network

quarter century to string thou-sands of miles of telegraph lines over the country, from the Atlanwas the most important work the Brazilian military achieved," suid Mr. Garbi. Despite Brazil's staggering deht burden, some advances have contic coast to the Amazon jungle.

Then in the mid-1950s, Presi-dent Juscelino Kubitchek vowed to move Brazil "50 years in five." tinued in the postmilitary years. A second satellite, Brasilsat-2, was During that campaign, he mod-ernized just about everything, ex-cept communications. The futurislaunched last year and research is being carried out in São Paulo on improving rockets to launch more satellites and on fiber optics. The telecommunications system tic capital of Brasilia was built, steel industries were laid down, highways built and the sparsely inhabited backlands settled.

on the ground has expanded as well. While there were only one million telephones up to the mid-1960s, there are now 12 million. It was not until 1962, under a system created by President João Goulart, that the telephone system began to advance. Mr. Goulart From the remotest region of the country, a direct dial call can be lasted only two years before he was overthrown by the military as a "leftist," hnt his telephone sysmade to New York or Tokyo.

But some recent figures already hint at a decline. By one measure, Brazil, with 7.2

"The one thing the military pre-served was Goulart's communica-tions plan," said Gilberto Garbi, a former Telebrås president and now director of NEC do Brasil, million telephone terminals

there are 1.5 telephones to each terminal — ranks 10th in the world just behind Spain and Canada. But Brazil places only 37th in telephone "density," or the num-ber of terminals per 100 inhabit-

And "density is the only true measurement of development," according to Luiz Carlos Bahiana, a former Telebras executive who now heads Equitel, the Brazilian affiliate of the German communi-

cations giant, Stemens. According to Telebrás, there are two million Brazilians who want to buy telephones but cannot because the system cannot expand fast enough.

This has spawned a thriving black market, where the lucky ones sublet their telephones at scalpers' prices.

It has also severely taxed existing lines. Brazilians make 2,500 calls per telephone a year, the highest ratio in the world. The heavy traffic has resulted in long waits for a dial tone, crossed lines and calls repeatedly falling on in-correct numbers or being cut off in mid-conversation.

The very excess in demand is, in a way, a good sign. In a country of 139 million people and with a tra-ditional economic growth of 5 percent to 7 percent a year, there is a seemingly limitless telephone mar-ket. Telebras has consistently been

state enterprises, Yet, with rare exceptions, gov ernment investments in the telephone system have been cut back for nearly a decade.

Telebras recently programed spending \$1 hillion a year and the

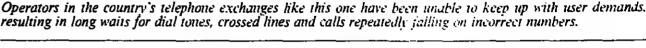
installation of 800,000 telephones

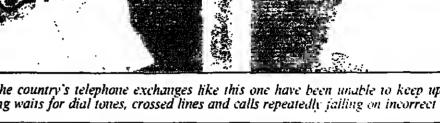
"Unfortunately, telecommunications has been politicized. There are increasingly more politicians and ever fewer technicians, and they manage the system according to electoral needs --- all the factors that make Latin America poor and miserable," said a senior executive

investments and replacing pork barrel policies with technical criteria would go a long way to help the telephone system.

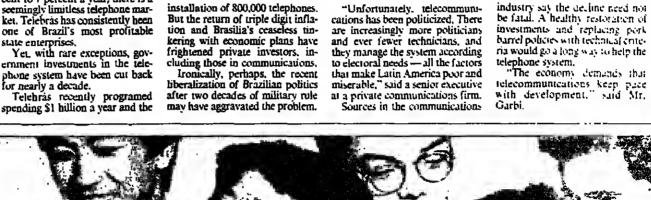
Meanwhile, in São Gabriel du Cachoiera, as in other towns, the phone may keep riaging, but for the very few,

MAC MARGOLIS is a correspondent h 7 Newsweek based in Rio de Janeiro He contributes regularly to The Times of London.





resulting in long waits for dial tones, crossed lines and calls repeatedly failing on incorrect numbers.





most regulated industries to one of the least regulated. The growing complexity of the system makes it increasingly difficult to fashion consistent rules, and rules are not likely to be enforceable. The subjects of the regulations — streams of electrons and photons, and pat-terns of signals that constitute information - are clusive in physical or even conceptual terms, and at the same time fast and distance insensitive.

Continued from page I ing transformed from one of the

And yet there is a need for regulatory oversight of the rules under which networks and users interrelate in the future; to bridge this tension will be one of the central challenges for regulatory policy.

The traditional public system may be losing its exclusivity, but it is gaining the flexibility of moving s gaining the next only of moving into new activities, including equipment manufacturing and computer applications. These new horizons are an attraction to PTTs as they consent to the loss of mo-

nopoly; for policy makers, they raise regulatory issues on how to deal, in the transition phase, with the still-substantial economic power of the unchained PTTs.

It will become increasingly difficult to reach or maintain specific agreements on standards as the number of interests and partici-pants multiplies. Instead, stan-dards setters or coalitions will emerge around which other actors will cluster, since incompatible services will not usually be attrac-tive to users. The system may not be fully convergent, and some par-allel standards are likely. Fortu-nately, electronics is flexible; a brisk industry of information and protocol arbitrage from one stan-dard to another will emerge.

Networks must normally be able to interconnect into other networks as a matter of right, even if they are rivals. This principle requires elarification of the charges and quality standards for interconnection, and this is likely to remain a regulatory question for a long time.

While the right of interconnection deals with networks' linkage with each other, the right of access concerns users' ability to reach, if technically possible, any network they choose to, and to join, under natural conditions, user-group nciworks

An open network system raises the question whether the obligations of a network operates to serve all interested users, regard-less of location, applies to all services, and the answer is likely to be differentiated. For more specialtion will not exist. But for basic service it will continue, and the definition of "basic" is likely to apand. The boundary line is like-NETWORK ly to be an ongoing issue of policy

does not spell the end of transfers though there will be more external and less internal ones. Subsidies are likely to become more narrow ly targeted to the poor.

The open system is not efficient in the sense of minimizing re-sources. There is nothing unusual about this; almost every industry has access productive capacity. In telecommunications, with its low marginal costs, competition will cause periodic price instability, and future regulation will need to moderate price volatility and at the same time prevent the likely industry efforts at collusion.

Telecommunications operations will transcend the territorial concept and the notion of each country having total territorial control over electronic communications will become archaic. Supranational carriers and mechaisms will eventually evolve.

The two network concepts centralized and open - are reflected in the present two major initiatives of their respective pro-ponents. ISDN (Integrated Ser-vices Digital Network) is an archetype for the centralized network model, while the ONA (Open Network Architecture) concept, at present before the Federal Communications Commission, aims at disaggregating and opening the very core of the network.

Those holding the centralized concept of networks are captivat-ed not just by its technical capabilities, but also by the more political notion of the exclusive super-pipe. ISDN at once reaffirms the view of the network as a centrally planned and exclusive system while providing a powerful and yet ultimately futile defense against centrifugal forces.

The traditional public network was a very appealing concept amid the cold rationality of capitalism. It was a notion of sharing, inter-connecting and reaching every member of society. But certainly, the historical origin of the system, rooted as it is in 17th century Enropean absolutism, does not support those who presently view its defense as a progressive act.

In the future, telecommunications will more closely resemble the rest of the economic system and will be less part of the political sphere. It may be much more complex and, in parts, even less efficient than the old system, but it will be a closer reflection of the underlying complexities of society and economy.

ELI M. NOAM is a member of the Public Service Commission of New York, He is completing a two-vol-ume study of the political economy of European relecommunications.

The new NTT is only two-years old. But it has a history of more than a century!

Two years ago, NTT was transformed from o government monopoly to a privote company in a competitive environment. NTT's basic goals, however, remain unchonged. The company's ideal is to allow every person to contoct more people and have more occess to more information than ever before. The natural result of this commitment to human contact and human knowledge is implementing the most advonced technologies.

To ochieve our oims, we have intensified R&D octivities. We also welcome equipment from vendors and monufacturers worldwide that will enhance the scope and quality of our services. And we offer our advanced technologies in telecommunications and doto processing to the international community through our subsidiory NTT International.

NTT keeps an open mind. We invite everyone to porticipote with us in meeting the chollenges of truly compotible global information networks for the next century.

For Telecom '87, NTT will exhibit at booth 5,101 a prototype for ISDN network services which conform to CCITT recommended 1-series interfaces. NTT plans to begin commercial ISDN service no later than April, 1988.



Electronic Mailboxes

Europeans Increase U.S. Market Share

The company bas a dozen sales

offices in the United States to market the PBX and is making

some gains. In its traditional mar-

kei. Ericsson has won an \$8 mil-

lion contract from San Diego State University and a So.1 million contract from Oklahoma State

University. Ericsson has also in-

Continued from page I

operation, rather than leaving those jobs to middlemen. The move was also defensive to bep fend off the sales forces of the Bell Operating Companies. Tel Plus sells PBXs, work sta-

tions and other equipment. through 100 sales locations in the United States, to about 50,000 customers.

Competing strongly with Siemens is the American subsidiary of the Swedish firm Ericsson. (Ericsson scored an impressive international triumph this summer when the French government allowed it to purchase the government's national switch manufacturing business, beating out Siemens and APT, the AT&T-Philips alliance.)

Ericsson has only about one-third of the investment that Siemens has in the United States. with assets of about \$320 million. But working from a small base, it has made great strides.

In the central office switch market. Ericsson said it wants to add 100,000 lines of its AXE CO digital CO switch, proposing some joint development projects with the regional companies.

The company's biggest score came in April when it announced and CO markets. Ericsson is an that U.S. West would buy 50 AXE active player in the cellular switch switches to be used in rural Idaho. market, In addition, Ericsson says that it has captured about 5 per-The contract was Ericsson's third cent of the \$300 million U.S. mulwith U.S. West, but the others were much smaller. tiplexer market and is aiming for

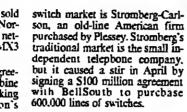
Contraction of the second second



and was later expanded into the MD110 40 which can bandle up to 12,000 lines. Siemens is making a strong bid to become a major supplier of equipment in the United States.

10 percent. That equipment is sold to fiber optic carriers, such as Nor-Light, the Wisconsin-based network, which bought 50 E-MX3 multiplexers. Ericsson bas signed an agree-ment with IBM to try to combine

stalled the switch in the Arkansas IBM's data base and networking state government network. Outside of the traditional PBX switching into products such as a virtual private network and 800 services. 1BM is also selling products made by its Rolm subsidiary. The last major foreign firm that is trying to break into the central



ARTHUR BRODSKY is senior editor of Communications Daily, a telecommunications newsletter pub lished in Washington D.C. by Television Digest.

Diversity of 'Telemail' Languages Is Blocking Exchange of Services

By Edward Roby

The Bundespost system simply does not mesb with the ones in use

The electronic mail ONN - Europe's wouldbe electronic mail users find themselves in much networks will have to learn a the same dilemma as the lost city slicker who was informed by a tacitum New England farmer that his travel destination was "just over yonder, but you can't get there from here." adopting uniform The corporate sales manager of a West German manufacturing telecommunications company might want to use his Bundespost "Telebox" electronic

standards. mail service to exchange confidential messages and instructions with his sales representatives in the field. But if those representa-tives happen to be in France or ftaly, be is flat out of luck.

dering choice bas led to the thick-est density of telecommunications "mailboxes" in the world — 764,000, by last count. But the networks are not necessarily compatible with each other.

in those countries. Nor can one reach neighboring Austria, Bel-gium, East Germany or Sweden. German, American and British There are easily over one milsubscribers can communicate if lion telemail users in dozens of countries around the world but only about 200,000 of them, mostthey happen to have the Dialcom system, now a property of British Telecom, which the Bundespost ly in the United States and Britain, has adopted. But communications can be reached through the Bun-despost system, which has man-aged to attract only about 1,000 break down quickly if a German sender wants to reach an Amerisender wants to reare an Ameri-can addressee served by Western Union Easylink, U.S. Sprint Tele-mail, AT&T Mail, RCA Mail or MCI Mail, to name a few. ibscribers since its inception in 1984. And the situation is much the same elsewhere. In North America, for example,

In general, be would be even there are at least 14 major competmore isolated from the outside ing telemail networks. The bewilworld if be had turned to one of

several private electronic mail operators, including Combox in Ber-lin, Deutsche Mailbox GmbH and Infex GmbH in Hamburg and Geonet near Kassel. The private, commercial networks are typically geared to domestic users and are unable to carry the large volumes of data that some subscribers might want to transmit via secure

telemail. Bernhard C.R. Kuhrmeyer, a Bundespost expert on electronic mail, conceded that the services currently available are spotty and a bit chaotic. As he sees it, the problem is not one of various in-compatible systems competing to dominate a potential market but rather a matter of isolated "islands that want to grow together."



< 15,70 m يججرد ويرجعهم 5 (14) (17)

- ena lat v

しょうき きん

and the lates

the search

±1.00 ×0

1200

1127 1212 BP

ುಂದಿ ಮತ್ತುಕ

11.1 × 14.4

್ಷ ಮನ್ನು ಶ್ರೇಷ್

· · · · · 727

a 1 m 1m

.

a the states

ನಾರ ಸಾನಾನಾಂ

See in the second

and a protocol 100.000

11 - 12 - C (M

san shining tan. Si mayarat

್ಷ ಕಲ್ಲಿ ಅವರಿ ಮತ್ತುಗಳು 1995 B. 1997 -

in the character 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -- -- - - --- All hotelong 5 201 C

> مر بر دو تردو ما

10 m (1976

1 T. DIG2001 1. 5.1. C * - secondes

i ing mang g 1986) (B. 194

· - 11:2 / # 2

1747 and

10.00 111112254

the earn

.

- 14 . 45

1.1.1

100 C 100 C 100 C

inter fighting

an de la compañía

TT. Tribert

121 C 1931

much contract.

"i jetlitive ser

a a the change

in our at the

and a compa-

ಿ ಇಲ್ಲ ಕೆ ಬೇಕ off do reel. The

the share not yet

tractorally sepa-

the serves

15 A.B.700

a tangana arpya

And to be

findatos te Thorse did as a

25.72

in ensure, the FCC

iom, the FCC

the tain dawn Comparing an Although for

there for

1. 1994

е́с.,

Max .

65 C - 1

с.,

1.00

۳π.,

ser p

2763

State of

· · · · · ·

40 (d.) -

derh A ist

entes de la

hef (z.1

But mur-

чя<u>, с</u>. ,

9310mm-11

VICES

211

RČC -

Stelling -Ser. 1999.

ailes, _{es}

F41. 5 12

27.0 and dist not Meerica

SAL MAT.

 $F(\chi_{1,q_1}) = \dots$

mandat

15. 11. 11. and a second

For the second

Parasa - Angel

Diana

ale che anna compa

.

make sarat as to a to save did : Masta a to di to a sommet

enderse in the lastitude com-

Mar - the state to the

Partient mer in die that dem petriente

in the set of a straight straight

Angle a the the theory deptices

Spansours - in. 2012 replyalent Classifier to the order public

For the implicant the FCC and that ther is that companies had to establish of Open Network Archi-terrate and Open Network Archi-

testure - 45 which would allow

Bernice Fun which which and which Bernice Printer direct ders in the target of company central ch-fice, printed and print being the are due at the FCC of February Each and a file FCC of February

Bach Tarras belong company

has contracting contractions with

Litte and straight for the de-

termine what constitutions about

In the most control events pro-posal the EVE proposed this sear elimination of the bad scompton information foreigns such as compared pro-

such as ofdetex data-based pro-

iden from paying the acted there is demanded of innerdis-tence.

1.1

858 S

11.00

 (∞)

T.S. Study

Contenant from page 1

1.11-15.5

- ಜನಿಗಳ

بودين يد

"We hope that from the many "We hope that from the many islands a great continent will even-tually grow," Mr. Kuhrmeyer said. Before that happens, the elec-tronic mail aetworks of the world will have to learn a common lan-guage by adopting uniform tele-communications standards.

An exhibit at the weeklong Te-lecom 87 exhibition in Geneva, which opened Tuesday, has been devoted to showing bow telemail systems and services offered by 21 different manufacturers and telecommunications authorities can be made to communicate with each other using the X.400 standards.

This set of technical norms is 🕏 what is supposed to meld the telecommunications islands into 2 continent. The X.400 standards seem to be on the verge of adoption by the important internation-

al standards bodies. Theoretically, said Mr. Kuhr-meyer, around two million tele-communications mailboxes could become mutually accessible within two or three years because of the current international standardization initiative.

But before this happens, somebody will bave to devise a way to apportion costs and tariffs and develop some sort of directory of subscribers with accessing data. And that seems to call for the creation of something that might look very much like a supranational telecommunications authority. Thus, it is conceivable that the

current decentralization and privatization momentum in global telecommunications could come full circle.

An executive of Hewlett Packthat network analyzing devices. which his company happens to make, might belp to resolve the cost allocation problem. It is a sign of the times that the

Bundespost is participating in the Geneva X.400 demonstration along with Japan's KDD and Nip-pon Telegraph and Telephone Corp., Italy's Obvetti, France's Transpac, British Telecom and the Swiss PTT. Other participants in-clude Dialcom, AT&T, Digital, Danet, Hewlett Packard, IBM, Nixdorf, Philips, Alcatel, Telenet, Sydney Ltd., Unisys and Télesystèmes.

Fourteen major computer com-panies and public telecommunica-tions authorities had gotten to-gether for the debut of the X.400 Open Systems Interconnection at the Hanover CeBIT fair last March. This group included many of the same names as well as Sie- & mens, Bull, Data General, Xerox and ICL International Computers

Limited. The X.400 standards permit and private electronic mail systems, direct communication between otherwise incompatible private telemail systems and global relay via multiple public systems. The basic idea is that any electronic mail subscriber in possession of a data terminal, a telephone and an accoustical coupler ought to be able to enter into twoway but not simultancous message traffic with any other subscriber, regardless of differences in equipment and networks. The exchange of messages or data is mediated by an electronic central dispatching system analogous to a post office. And because each subscriber bas a coded identity, the system is supposed to be secure enough to pass on confi-dential information from person to person. This aspect sets eleo tronic mail apart from other media like telefax, telex, teletex and videotex. The idea, which lends itself especially to the needs of far-flung sales operations, diplomatic missions, shippers, wire service and newspaper journalism and adver-tising agencies, caught on first in the English-speaking world. The Bundespost estimates that there are perhaps 2,000 subscribers to the private commercial electronic mail systems in West Germany. But Reinhard Schrutzki, a director of Hamburg's Chaos Computer Chub, said there are more like 10,000 users because subscribers sublet their teleboxes to cut costs.



Telecommunit

Imagine a world in which sharing any kind of from a cash machine in Rome as easily as from his information is as easy as making a telephone call home bank in Osaka. across town.

share data with every computer user, everywhere,

In which a doctor in California can share and discuss an X-ray image with colleagues at the Institute Pasteur in Paris.

In which a Japanese businessman can draw lire See how far we've come.

The technology to achieve a worldwide Tele-In which a user of any computer, anywhere can community exists today. At TELECOM 87 in Geneva, you will see how AT&T and its partners in government and industry are breaking down the walls that separate people and computers around the world. Join us: 20 October through 27 October.



His organization provides electronic mail services at cost for hobbyists who want to swap information. Mr. Schrutzki said there are around 40,000 to 50,000 of these around the country using electronic mail in one form or another.

Mr. Schrutzki, whose club made beadlines in September by reveal-ing that computer hackers had managed to penetrate NASA's international scientific computer network, said he also subscribes to the commercial Infex telemail service because it is cheaper than obtaining a telex to send his message traffic

An Infex spokesman, Gerhard Fährmann, said his network offers its 600 electronic mail subscribers access to data banks as well as telex, telefax and videotex. For small businesses, which predominate among Infex subscribers, these features make it more attractive than the Bundespost electronic mail.

Mr. Fährmann said today's electronic mail operations are po sitioned to become the hub of such universal networks.

EDWARD ROBY is the Bonn Mar reau chief of United Press Internatines carriers for use of a local interphone carriers for use of a local interphone acts ork. The proposal met still opp when from the in-formation data-base industry. Arthur Brodsky

Teleport Development

Anguage Statellite Dish 'Farms' Sprouting Worldwide to Speed Data Services Service By Paul Kemezis Complet with a sophisticated data communications bub providing high-capacity fibre optic

AN FRANCISCO - Teleports, a product of America's deregulated telecommunications environment, are spreading around the world. By the early 1990s, there will be over a dozen teleports operating in Europe and at least six in Asia. However, they will all be different, with the forms of ownership and services varying widely depending on the local telecommunications

regime. The raison d'être of all teleports is that the teleports is that the raison digital and video services various high-speed digital and video services are not provided efficiently or economically by the local telephone company. Teleport devel-opers believe that large data users, such as banks, news groups and television networks. will buy such premium digital services offered by teleports to get around the local bottle-

necks. The main component of a teleport is usually - Duty a satellite dish "farm" near a large city, usually offering facilities to several satellite transmis sion companies the way an airport ofers services to airlines. Such a setup is possible because recent technical advances allow dishes to operate in cities despite urban interference. The teleport's satellite access is normally

ч**г**.,

--- unit:

COCUM 2

: Umpar 2)

11 J. 1922

center and surrounding region as well as spe-cial services such as video-conferencing.

In the deluxe model, the teleport is also part of a "smart building" development, providing a way for businesses with large data transmis-sion needs to operate directly at the satellite gateway. This gives them better service and cheaper overall costs.

The emphasis among these three compo-nents depends on the place. In Europe, for example, an American-type bypass of the local telephone company is still not possible in most countries because of PTT monopolies. Therefore, European teleports are being developed by local governments as zones of expertise and advanced services in cooperation, not in com-petition, with the PTTs that still control satellite access.

In Japan, the teleports are parts of semi-public office development schemes needed to overcome downtown business crowding.

Perhaps the most complete teleport is in New York. The facility, opened by Teleport Communications in June 1985, includes a satellite dish farm on Staten Island and a 150-mile (243-kilometer) fiber optic network running through Manhattan and nearby suburbs. created their own systems because the telephone companies have failed to provide the right facilities at the right price."

The Bay Area Teleport in Oakland, Califor-nia, operates much like the New York teleport with a regional microwave network drawing data traffic from as far as Sacramento. It boasts a geographically unique capability to shoot both Europe and Japan from its satellite dishes on a hill above San Francisco Bay.

In all, there are approximately 30 teleports in the United States, ranging from sophisticated New York-type operations to simple dish farms serving only the cable television indus-

In Canada, the Montreal and Toronto teleports are operated by Telesat, a subsidiary of the large Canadian telephone companies. They are integrated parts of the telecommunications system and will eventually be linked in a single network with similar teleports in Edmonton, Alberta: Vancouver, British Columbia, and other cities.

In deregulated Britain, teleports are a means of competition. Both British Telecom and Mercury operate teleports in London's giant Dock-lands redevelopment project with high-capaci-

has built its business around moving financial data across the Atlantic and worldwide, serving the London Stock Exchange and much of the banking community. Both look for business from publishing groups such as Reuters which are locating in the development.

On the continent, the teleport concept is much more fluid. The Dutch have teleports in Amsterdam and Rotterdam. The one in Rotterdam is mainly a large fiber network running through the 30-mile-long Europort complex with various scattered satellite connections geared for quick data services for shippers.

"If you ask a taxi driver in take you to the Rotterdam teleport, he can't" joked ooe offi-cial of the Amsterdam Teleport Office Park, now nearing completion, which is a "smart" building development at Sloterdijk emphasiz-

ing integrated trading services. In France, several teleports are being planned, but in places such as Metz, Roubaix and Poitiers, where they are purely regional development vehicles. French officials are still unclear about Paris, where a regional teleport

is on the drawing boards. The most advanced teleport concept in West Germany stretches the definition almost to the

a collection of "intelligent" buildings with special video and data services. But there will be no satellite dishes since the Bundespost will keep that business to itself and use existing installations, including its telecommunications tower in Cologne that literally overshadows the new development.

Jaap Engels, who chairs the World Telepon Association European section, said that most large European cities are looking at the teleport concept as a way to enhance their links to the international business, shipping and financial world.

Athens, Genoa, Naples, Vienna, Berlin and Madrid all have projects under study. Lisbon, As a satellite gateway to South America and Africa, will operate at teleport through its World Trade Ceoter, a pattern likely to be repeated in other medium-sized basiness cen-

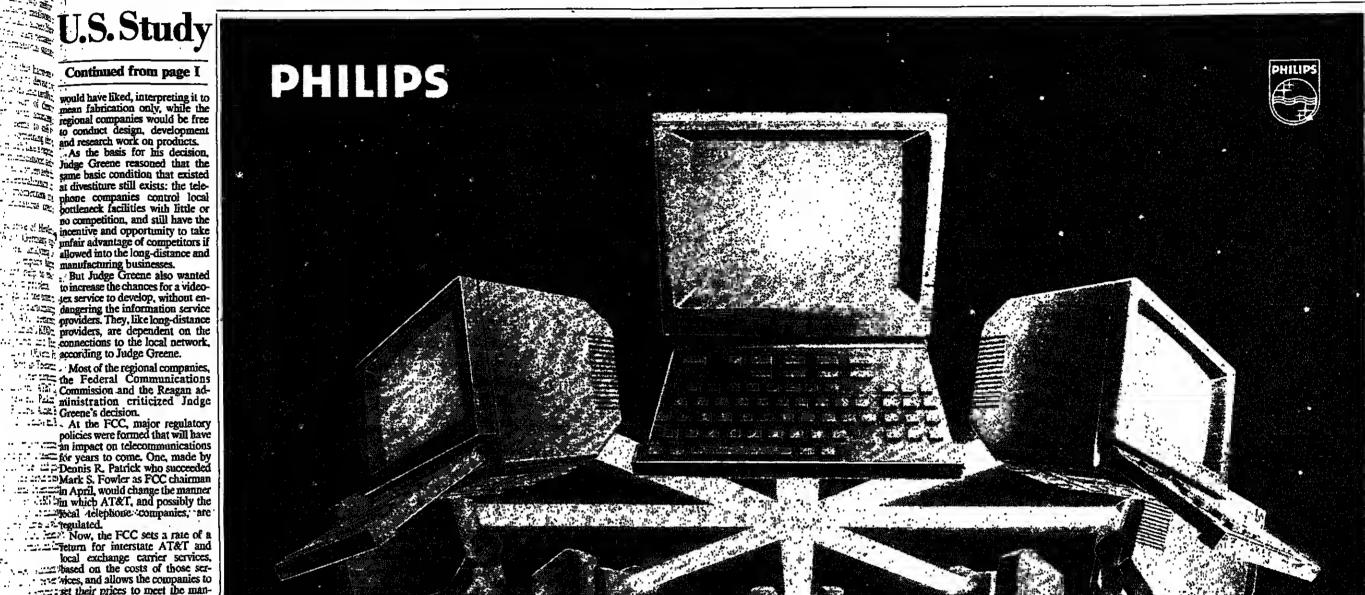
Mr. Engels said, "In Europe the teleports are pushing the PTTs to advance their plans for new services and put them first in concentrated zones. Businesses, who are frustrated by PTT slowness in providing new links, have begun to learn that they will probably get them faster through us."

European teleport backers were encouraged by the European Community's recent green paper orging liberalization of value-added telecommunications services, asserting that it confirms the thinking behind teleports even if all EC members are not yet ready to change po-

The first phase of the Osaka teleport, with satellite and regional fiber opuc links, will be in operation by 1989 with the full project serving a new business and research district on several islands in Osaka Bay ready by 2000. Plans for Tokyo and Yokahama are equally big but will take a few more years to come on line. Japan is expected to be the center of the teleport movement in Asia since South Korea, Hong Kong and Taiwan are only just starting plans.

Teleport promoters, such as Mr. Engels, believe the concept now has enough momentum to become an accepted, worldwide phenomenon; but others are cautious. For example, the idea of a unified global data network among teleports is still considered unrealistic by many experts.

PAUL KEMEZIS writes about teleconumunications for McGraw-Hill in San Francisco.



== dated rates. This "rate-based" pricing is frequently used in regufating other utilities, such as elec-

incity and gas. In August, the FCC proposed imply setting a cap on AT&T's prices and allowing it to cam whatever it could under those prices. If this system works well to the interstate services of local

AT&T, which has been fighting since divestiture for regulatory re-; lief, has supported the proposal But many opponents argue that it underprice some competitive services and overcharge for others for which customers have little choice.

A second major issue at the FCC is how the regional compa-mes will be able to offer enhanced services, many of which are not yet allowed under the terms of the divestiture consent decree. The FCC said that the regional companics could do away with a 1980 indate that a structurally separate RHC subsidiary had to be stablished to offer the services, and said that the regional compa-nies had to comply with FCC-contered accounting standards to , make sure that rate payers did not subsidize competitive services.

the in exchange for this less rigor-tabus regulatory structure, the FCC panies had to make connections to their network available to other Distrvice providers."

"Betvice providers: "Betvice providers: "mandated that the regional com-panies come up with plans for Comparably Efficient Intercon-tection, meaning that competitors in the enhanced service market would have a reasonably identical connection — the data equivalent of equal access in the voice busi-

For the long term, the FCC said that the regional companies had to Etablish an Open Network Archi-Secture plan, which would allow service providers direct acess to the telephone company central of-fice. Plans for accomplishing this free due at the FOC in February. Each regional holding company asers and service providers to defermine what connections should be offered

In its most controversial pro-desat the FCC proposed this year climinating a loophole that had stempted information services, such as videotex data-based pro-viders, from paying the access "ance carners for use of a long-dis-tance carners for use of a local "telephone network" The proposal telephone network. The proposal met stiff opposition from the inmation data-base industry.

Arthur Brodsky

LEVEL



THE MINITEL: In France it already connects three million households and businesses to over five thousand doto bases using ordinary phone lines.

.*******

AN AND A

This success is now being repeated in a growing number of applications around the world.

TELEBANKING : A Minitel may be used in your bank branches or by your custamers at home to provide a step forward in bank automation. **TELESHOPPING** : Minitel opens new doors in the consumer environment allowing your customers to place orders day and night, 365 doys a year directly to your computer.

LA RADIOTECHNIQUE INDUSTRIELLE ET COMMERCIALE

ELECTRONIC MAIL: Your conventional ASCII database is directly accessible by Minitel providing highly legible eighty-column operation. With its tremendous versatility and dependability, it's easy to see why the Minitel is rapidly becoming the workhorse of the information age.

DIVISION TELEMATIQUE INDIVIDUELLE ET DOMESTIQUE - T.I.D 51, rue Carnot B.P. 301 - 92156 SURESNES CEDEX FRANCE TELEX, RADTECO 620063 F

The Mobile Connection

Nordic Pioneers in Cellular Phones Still Dominate World Industry

By Juris Kaza

Finnish factory town on electronics, forestry and industrial the banks of a muddy river and from Stockholm's high-tech suburb. Kista, two Nordic companies. Oy Nokia AB and seen in the cars of businessmen or Encsson, dominate much of the as hand held phones carried by

 \mathbf{P}

world cellular telecommunications market.

Nokia-Mohira, a subsidiary of ALO. Finland - From a Finland's largest privately owned Ericsson Radio Systems (ERS), a subsidiary of the Swedish telecomconglomerate, is a leading maker of cellular phone handsets, or "terminals." These are the devices

The system components include digital exchanges and a network of

engineers on building sites or by executives into board meetings. To the west across the Baltic. Lars Jonsteg, manager of systems marketing at the cellular radio di-vision of ERS. Mobile telephone industry," Mr. Jonsteg stresses that it is each sys-tem's capability that determines between 13 and 15 percent." what customers can get out of

their individual terminals. munications and office automa-ion group, has delivered around 40 percent of the "invisible" equipment serving the 1.8 million "in Europe, we are number one, dent of Nokia-Mohira, declares that "the aggregate mass of mobile" said Mr. Nieminen. "This year we cellular phone users, according to phones is the biggest part of the are among the top three, but the equipment is marketed under the

Tandy name through the Radio Shack chain. ginal. Our world market share is "We have recently started a No-

kia-Mobira unit in Florida, and Despite its top position, Nokia's international profile is lower than the intention is that the market share with our own brand name will climb, from around 2 percent to 3 of 4 percent in the near fu-ture," Mr. Nieminen said. He added that "this has been agreed with Radio Shack." The unit sells Finnish-made Mobira models suitable

> Internationally, he said that the fastest growing market is Britain. Nordic markets have grown 10 times faster than projected and some are saturated. "In Iceland. we will have to start selling to the sheep," quipped a Nokia-Mobira executive.

Both Nokia and Ericsson execu-

(In Geneva last week, the Inter-national Telecommunications Union, which groups some 100 countries, opened more frequency bands for mobile phones using satellite technology. The move was primarily designed to expand car and plane telephone service in North America.)

Sweden claims to have pioneered mohile telephony in 1955. However, the explosion of the cel-hular market really started in 1981. when the Nordic countries and Saudia Arabia opened the first stages of the Ericsson-developed Nordic Mobile Telephony (NMT 450) cellular system.

NMT in its 450 megaherz (Mhz) and 900Mhz (NMT 900) versions has been adopted by 16 countries and is one of four standards available in the world. It is regarded as one of the most flexible and most advanced. NMT is also the largest system in the world with about 20 percent of all the world's subscribers found in Denmark, Finland, Iceland, Norway and Swe-

NMT as implemented in the Nordic area allows subscribers to automatically dial any direct-dial number in the world, and for automatic "roaming," or moving be-tween areas controlled by different switching exchanges. This means a Finnish subscriber can travel to Norway and still take calls, for instance, while visiting a

customer on an oil rig. Roaming is still not possible with the U.S. AMPS standard sys-

Cellular Phones Where cellular phones are distributed throughout the Nordia

Sweden

Same However

in the early 1990s

region. Country Denmork Finlond Iceland for the U.S. AMPS system. Norway

tives agree that the United States is the largest potential market for mobile telephones.

Switzerland, for estample evecutives at the Swedish company were reportedly forbidden to mention the deal on their cellular phone-

even though hundreds of calls are made simultaneously on the Swedisb network. that despite data transmission opuons available on his and competitors equipment cellular telepho-ny is still primarily a volce medium and the growth of other

services is slow.

market with a campaign for its

Cable In a Rate

مت الأردا ي تعديد ي te data ket يعدي سنا مست $1 \leq j \leq k \leq j \leq k$ 100 1.1111年1月1日日間 1.12 rana Tasa Tarat di . . 1

tems that cover single cores or arcas. In Europe, the next technotas, in curope, the next sector-logical breakthrough will be the single, digital mobile telephone network agreed to in principle by 16 countries. It will start operation in the early 1990s in the early 1990s Although scrampling is avail-able on present-day tellular equip-ment, the more expensive digital service will improve scramp. Dur-ing the merger negotiations be-tween Asea and Broat, Beven of Subreeland for example, even of

Number

:7 USC

55,000

19.600

2,000

30,100

112.000

 $1.5\times 1^{-1} \mathbb{S}^{13}$ **.** . NG 1, 1943 · . .

1.5.2.5.

an a trustica A training text . 18 and

14,5 6,6

1. 1. 1. 1. 1. 1.

10.077

يقترق والعراقي والمراد

1 AL 1627

1.11.11.11

- Cr. 23

1.5 AVMENTE

Tr⊈e-Ce

.320° m

0846 (M

- 18 Mar - 19

10 A 1

na ka kab 1077 and 6 83 WHO THE

1 4 4

Managler

111.00 ----1.00 2.010-05

ERS can deliver equipment suited for all the major international standards, and the company uses its experience in systems planning as a major seiling toot. "Cell planning is an amportant according to Mr. Jonstee. part of our service, and we work with the expectation that the sys-tems we deliver will be expanded. he said. "Every 25th new sub-

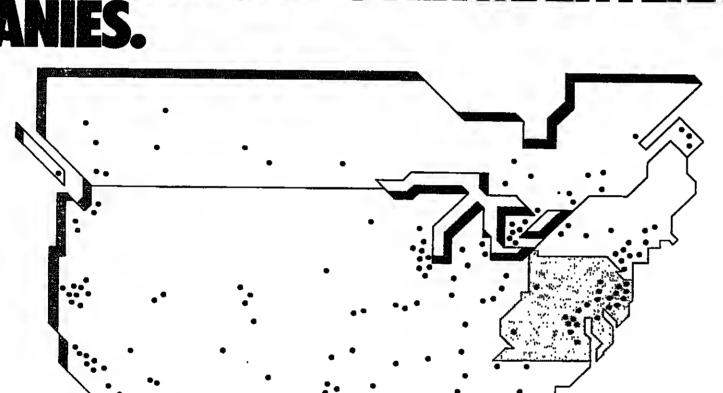
scriber requires a new channel, or 49 new channels per 1000)." Although it still regards itself as mainly a systems supplier. Ericsson entered the Nordic bandset

"Hotline" NMT 900 unit . JURIS KAZA, based in Stockholm, contributes regularly to the International Herald Tribune's business pages.

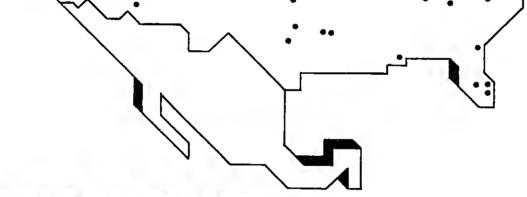
Mr. Nieminen of Nokia said



ONE OF AMERICA'S LARGEST TELECOMMUNICATIONS COMPANIES IS **ONE OF AMERICA'S LARGEST** FINANCIAL SERVICES COMPANIES IS OF AMERICA'S LARGEST PENDENT COMPUTER MAIN NE (



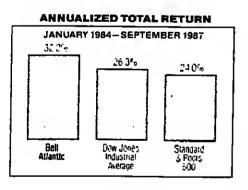
VE



WE'RE BELL ATLANTIC. With more than \$21 billion in assets, Bell Atlantic is one of America's largest telecommunications companies. Our local telephone operating companies provide services to nearly 16 million customers. But today Bell Atlantic is doing more.

We're one of the ten largest leasing and finance companies in America, with more than \$2 billion in assets. As well as the largest independent computer maintenance company—a market that's growing 20% a year!

Financially, Bell Atlantic has never been healthier. At year end 1986, our corporate assets totaled \$21.09 billion. Revenues reached \$9.92 billion. Net income, \$1.17 billion. And, by stock market value, we are among the 20 largest corporations in the United States.



We've outperformed the U.S. equity market, and we've increased our dividend every year. Our business expansion into non-regulated businesses is substantial-and profitable. What's more, a growing percentage of our network service revenues are free from traditional regulatory restraints. So we can compete more effectively.

And the future? Bell Atlantic is positioned to be a key participant in high growth markets, including voice and data communications, financial services, computer maintenance, and cellular communications. And, we have the potential to achieve substantial earnings growth in the years to come.

For more information, write for our free information kit: Mr. Dennis Jacobs, Director, Investor Relations, Bell Atlantic Corporation, 1600 Market St., 29th Floor, Philadelphia, PA 19103, U.S.A.

Bell Atlantic is now listed on the Frankfurt stock exchange in addition to the London, Geneva, Zurich. Basel, New York, Boston, Philadelphia, Mid-West, Pacific and Tokyo stock exchanges.

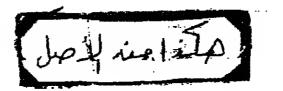
LOCAL TELEPHONE AND MOBILE COMMUNICATIONS Bell of Pennsylvania • C&P Telephone • Diamond State Telephone • New Jersey Bell • Bell Atlantic Mobile Systems

INFORMATION AND COMMUNICATIONS SYSTEMS Bell Atlanticom* • Bell Atlantic Business Supplies . Bell Atlantic International, Inc. A Beeper Company • CompuShop' • Bell Atlantic Business Center • MAt Canada Telecommunications Specialists, Inc.

COMPLITER MAINTENANCE AND SOFTWARE Sorhus' • Technology Concepts Inc. Electronic Service Specialists, Ltd

DIVERSIFIED FINANCIAL SERVICES Bell Atlantic TriCon Leasing • Bell Atlantic Systems Leasing • Bell Atlantic Properties

Bell Atlantic International is working with telephone companies around the world. Visit us at Telecom '87 in Geneva, Switzerland, 20-27 October, (Stand 1.441) where we'll demonstrate our operations support systems software and range of consulting services.



EW YORK - When cellular mobile telethey were gadgets only of the rich and powerful. Now veryone from drug dealers in Miami to taco vendors in New York City has one. Indeed, there are now 800,000

cellular phones in use in the Unit-ed States, and they are changing the way Americans communicate and conduct business. And that number will rise to more than three million by 1990, a trade group, the Cellular Telecommunications Industry Association, predicts.

increases. Improved technology and drop-ping prices have helped the phones become so popular. But even more important is their convenience. With a car or hand-held cellular phone, users can receive and re-turn calls from almost anywhere, eliminating lost time and increas-

when Illinois Bell offered the first cellular service in Chicago in 1983, critics likened the new mobile phones to citizen band radios and called them a fad that would never last. But these critics failed to realize that, unlike citizen band radio users, cellular phone customers are not limited to talking with one another; they can call

someone anywhere in the world. Cellular phones also have a big advantage over their predecessors, the far more limited radio phones, which had been around for more than 40 years and are now virtually extinct. Each radio-phone sys-tem depended on a single powerful antenna and a few channels, so the service area was extremely lim-ited and the number of possible

Before cellular phones were infor the central phones were in-troduced, there were only about 1,000 mobile telephones in New York City, and only 12 could be used at the same time. By contrast, a cellular system in a city can han-die several hundred thousand users at once because it divides the area into small cells.

Each cell is 2 to 10 miles (3 to 16 kilometers) across and contains an antenna hooked to a low-power radio transmitter and receiver. When a car moves from cell to cell, the conversation is automatically transferred from antenna to antenna without the customer notic-

ing. The rapid proliferation of cellular phones and projections of continued strong growth have made companies involved in the business some of the hottest investment stocks in the country.

When McCaw Communica-tions Inc. held its initial public offering last month, for example, the nation's largest cellular opera-tor quickly sold more than 11 mil-lion shares at \$21.75 each, or more

Cellular phone carriers bave invested more than \$1.7 billion in building their systems and will generate more than SI hillion in revenues this year, analysts and industry officials predicted. By 1990. sales from cellular service should top \$3.6 billion, according to Dataquest, a San Jose, California, market research firm.

There are about 44 operators of cellular phone systems. The Fed-eral Communications Commission licenses two carriers in each market. One of the two licenses is owned by the regional Beil telephone company serving the area. These so-called wireline franchises were granted to the regional companies when they were spun off from the American Telephone and Telegranb Co. in 1984.

The other, "non-wireline" fran-chise is owned by a private compa-ny, such as McCaw, which must hid for the license. After McCaw, which operates in 94 markets with a total population of about 37 million, the biggest aon-wireline op-erator is the Lin Broadcasting Corp., which has licenses to serve areas in which more than 16 mil-lion people live, including New York, Los Angeles and Dallas.

Although the regional Bell companies cannot own the non-wireline franchise in their region, they have been buying up those in other areas. For instance, Southwestern Bell agreed in June to buy the cellular and paging operations of Metromedia Inc. for about \$1.2 billion. The deal still needs regula-

tory approval. If the acquisition is approved. St. Louis based Southwestern would become the second-largest player and would be competing with other regional Sell companies. In Chicago, for example, Southwestern would go bead to head against Ameritech

Although experts predicted that the market for cellular service would continue to expand, they said that the rate of growth would depend heavily on the cost of service and equipment.

The average cost of a car phone has dropped in the last two years from more than \$2,000 to \$1,400. with prices as low as \$900, but the average price of the more expensive portable phones remains at about \$2,300. The average monthly phone bill runs between \$100 and \$150, including a basic service charge and about 50 cents for each minute on the phone. And the cellular phone user is charged for

incoming as well as outgoing calls. When the monthly costs to subscribers goes down, that's when the boom will really come," said Robert W. Maher, president of the Cellular Telecommunications Industry Association.

* The New York Times

siectorial compar Constructiones con Plattice systems, Stone exchanger averends, relephon

on a the biggest

For further inform

Kina 61000 Liublia

Television
Telephones

ndustry Cable Industry Basks In Rate Deregulation

By John Wolfe

ASHINGTON - At a recent financial seminar in New York City, the president of Cablevision Industries, Alan Berry, announced that his company plans to pur-chase a 33,000 subscriber cable television system in southern Florida (or nearly \$120 lion, a deal industry observers valued at

million, a usa interest of salos per subscriber. well in excess of \$3,000 per subscriber. That would be a record per-subscriber price for a system sale in the cable industry, where \$1,500 per subscriber was the ceiling for system transactions as recently as two years ago.

"We think it is the best business in Amer-") ica," said Richard MacDonald, a cable analyst and vice president of First Boston Corp. "Some of us do, anyway."

That bullish view was echoed by Andrew Wallach, a Paine Webber analyst, who wrote in a recent report that cable stocks "are as popular now as Iowa farmland and oil service stocks were in the late 70s." The cable industry, Mr. Wallach noted, is "cur-rently basking in investor cuphoria."

A number of factors have combined to create the current economic boom in the cable industry, according to many financial experts. Most importantly, federal deregulation of cable rates took effect at the beginning of this year, and with the freedom to raise monthly subscriber fees came in-1. - creased operator cash flow.

Moreover, with the prime lending rate at 7.5 percent as recently as this spring, cheap-er money was available to finance cable system acquisitions. And both the pace and

value of cable transactions has increased. Paul Kagan Associates, a research firm in Carmel, California, recently reported 118 . cable system transactions through the first five months of 1987, involving 3.7 million subscribers with a total value of \$5.16 billion. Roughly the same number of systems changed hands during the same period last year, but the total value was only \$1.9 billion, with 1.4 million subscribers inwolved.

The players in the brisk cable acquisinons game include both new entrants bidding for a piece of cable business and established multiple cable system operators seeking to increase and consolidate their holdings. For example, Tele-Communica-tions Inc., America's largest multiple system operator, bas embarked on an aggressive acquisitions campaign and now controls roughly five million of the nation's estimated 44 million cable subscribers.

The new entrants include Jack Kent Cooke, owner of the Washington Redskins football team and founder of what eventually became Group W Cable. Mr. Cooke reentered the cable business in January when the bought McCaw Communications cable systems for \$1.750 per subscriber, among nificant increases in the number of cable

et for his

1.4 \$155 ...

12.11 ÷.... $(A_{\rm eff}) \in \mathbb{N}$ · . . \$ S. M. $(1,q)\in \mathbb{N}^n$

_s · · · - 18 M.

45.4.5

5 i

el Letter

L. .

1416 4 - T . . . - تاجز - جار ----265

the top prices paid for cable properties at that time In June, he purchased systems from First Carolina Communications serving approximately 167,000 subscribers. Mr. Cooke's cable operating company, Cooke Media, has rapidly become one of the nation's larger multiple system operators.

Some experts have estimated that the cable industry's aggregate cash flow for 1987 could reach So billion. Paine Webber, meanwhile, has predicted that operators' cash flow will increase by 12 percent annually through 1991.

Increased revenue can be particularly beneficial to industries such as cable, which have a high degree of fixed costs due to the

The industry's aggregate cash flow for 1987 could reach \$6 billion.

largely completed construction of physical

"The incremental profit margin is very, very high," Mr. MacDonald explained. "For every new dollar of revenue, 75 cents can be profit."

Greater cash flow has been fueled primarily by the widespread rate increases made possible when Congress deregulated the cable industry in late 1984. Rate deregu-lation took effect on Dec. 31, 1986, and the Cable Television Administration and Marketing Society (CTAM) has found that, on average, the price of basic cable service has

increased about 21 percent. According to Paine Webber's Mr. Wallach, most operators raised basic fees by 10 percent to 12 percent during the first quar-ter of 1987. Cable industry "hawks," he noted, raised their rates by 20 percent or more. Beyond 1987, Mr. Wallach predicted that operators as a whole would raise their rates by one dollar, or about 8 percent per

Thus far, according to analysts and in-dustry officials, the rate hikes have generated little subscriber fallout. "This product has yet to reach any resistance from con-sumers because of price," Mr. MacDonald observed.

Indeed, for many cable companies, the

Buyer	Deals	Subscribers	Value
Tele-Communications Inc.	6	793,000	\$1.25 bil.
Jack Kent Cooke	2	589,000	\$1.04 bil.
Cablevision Systems	7	278,000	\$529 mil.
Adelphia Communications	3	173,000	\$347 mil.
Robert Bass	2	159,000	\$345 mil.
Simmons Communications	1	106,000	\$182 mil.
First Carolina Communications	2	103,000	\$173 mil.
United Artists	1	90,000	\$150 mil.
Falcon Cable	8	78,000	\$131 mil.
Cablevision Industries	3	70,000	\$110 mil.

Who's Who in Cable Acquisitions

subscribers. The president of Tele-Communications Inc., John Malone, head of the nation's largest multiple system operator, bas said that the first quarter of this year was his company's best in terms of signing up new customers.

Most industry officials credit the in-creased subscriber rolls to the marketing practices that accompanied the rate increases. Many cable operators, for example, added a host of new cable networks to the basic tier when the price for that level of service went up. Also, most companies combined increases for basic service with slight decreases in the price subscribers pay for premium networks such as Home Box Office, Showtime and the Disney Channel. Cable cash flow has been further bol-

stered by the emergenc of alternative reve-nue sources such as the recent home shopping phenomenon. Many of those home shopping networks are partly owned by cable companies, and virtually all the ser-vices offer a commission to system operators for purchases made by their subscribers. Other revenue sources include still-developing pay-per-view services and advertising sales, which operators claim have not nearly reached their potential.

However, industry leaders have cautioned that the rising prices of cable systems can not be justified solely by rate increases, and many cable companies have placed a renewed emphasis on increasing the industry's penetration in U.S. television households. Cable's current penetration rate is 50 percent, meaning that roughly half of all U.S. television homes receive cable, But an estimated 43 percent of those bomes with cable available refuse to subscribe. To attract those who could buy cable but

will not, operators are banking on improved programming unavailable through other means. The past year has seen cable companies increasingly investing in cable net-works, and most popular cable networks now have at least some degree of operator ownership.

Most recently, for example, a group of about 30 multiple system operators, bought

into the financially troubled Turner Broadcasting System, which owns Cable News Network, CNN Headline News and Superstation WTBS. TBS chairman. Ted Turner. now bopes to launch Turner Network Television, a cable-exclusive service that will bid

for the rights to major events currently monopolized by broadcast television. The cable industry's increased support for its programming services has had a visible impact on those services bottom line. Dennis Leibowitz, media analyst at Donaldson, Lufkin & Jenrette, recently predicted that the basic cable networks will earn \$250 million during the next fiscal year - a figure that nearly matches the \$270 million the three major broadcast networks earned last year.

With upbeat financial prospects for both cable operators and networks, the value of the cable industry's assets is now nearly double that of the broadcasting industry. The total value of the cable industry is roughly \$67.1 billion. Broadcasting magazine recently reported, By contrast, the ag-gregate value of the entire television broad-casting industry is about \$38 billion, the magazine calculated

But cable's growing economic clout does not sit well with the industry's traditional competitors: broadcasters and program producers.

These groups, led by their trade associa-tions in Washington, have been lobbying Congress and the Federal Communications Commission to reregulate cable.

Many financial analysts, however, ap-peared undeterred by the prospect of oner-ous government action, A Shearson Lebman Brothers analyst, Edward Hatch, for example, recently advised investors that the financial impact of any cable industry regu-latory compromise "should be minimal" and "should not detract from cable's attractive media franchise and excellent growth prospects."

JOHN WOLFE is the managing editor of Cable Vision Magazine.

National Systems Resist Value-Added Networks

By Vivian Lewis

ARIS - Paribas, the leading French investment bank; Credit Agricole, the second larg-est commercial bank; Sema-Metra, a leading software company, and IBM are not companies that ignore the law.

Yet by creating a new company offering valueadded network data transmission services in France in competition with the telephone company's Transpac system, this quarter of multinational banks and companies was in violation of French law. Until the law is changed in France, private value-added networks (VANs) are not allowed to compete with the French telephone company, which, like those in many European countries, is operated by the post office.

The conservative government of Prime Minister Jacques Chirac is committed to deregulating the telephone system in France, but it has already put off its earlier target for submitting new legislauon before the end of this year. Given that there will be elections early next year, many observers feel the law will not be passed in time, and the new VAN company will have to be legalized by a special decree.

This confusion is not confined to France. Following the major deregulation of the telephone monopo-lies in the United States, Japan and Britain, other European countries where the telephone company is run by the post office, such as the Netherlands, Spain and Finland, are also planning changes. Outside Europe, even Israel is working on deregulation.

However, one major country, West Germany, is resisting pressure for change. The West German Bundespost has blocked international standard modems and interconnection devices from working on German telephones. This policy is supported hy both the Christian Democrats and the Social Democrats. Only the Free Democratic Party favors changing the System

The Germans argue that their public telephone system is required by law to operate as a public service whatever the cost. This means that large computerized users of telephone lines have to be charged in order to subsidize, for example, the provi-sion of telephone lines to isolated farms in the Bavarian Alps. In part because of German domestic polines, progress on international deregulation of data ission services has been blocked.

But West Germany is not the only country where other concerns have blocked the rise of telecommunications VAN competition. There are other reasons, such as the protection of national sovereignty and infant industries, fear of cultural imperialism or powerful multinational corporations, that have led some countries, particularly in Latin America, to resist the pressure for change.

A major obstacle to cross-border data transmission and processing is the protection of privacy and the right of reply. Fear that information that is nobody's business and that cannot be corrected by the subject is being leaked outside the country has led many European countries to enact privacy protection laws that interfere with data flows. The Scandinavian countries. Austria and Luxembourg are particularly active in this respect.

But other countries are anxious to keep data home in order to protect data processing jobs or to maintain their ability to develop bardware and software



VII

for new applications. This is a form of protectionism Many countries insist that they are protecting their networks by setting up technical barriers to use of foreign equipment that may harm or overload their systems. The proliferation of technical standards interferes with international operations and acts as a kind of nontariff barrier to relecommunications

The United States, having pioneered the idea of telephone services competing with one another, is at the fore of deregulation although it draws limits to that policy. During the Carter administration, to stop Dresser

Industries' French subsidiary from making largediameter oil pipelines to sell to the Soviet Union after the Soviet intervention in Afghanistan, the United States required that the parent Dresser firm cut it off from access to the computer it needed to design them.

One way it is hoped to remove obstacles to the development of an international market is through the talks on freeing trade in services that will go on over the next several years in Geneva under the Unuguay Round of the General Agreement on Tarifs and Trade.

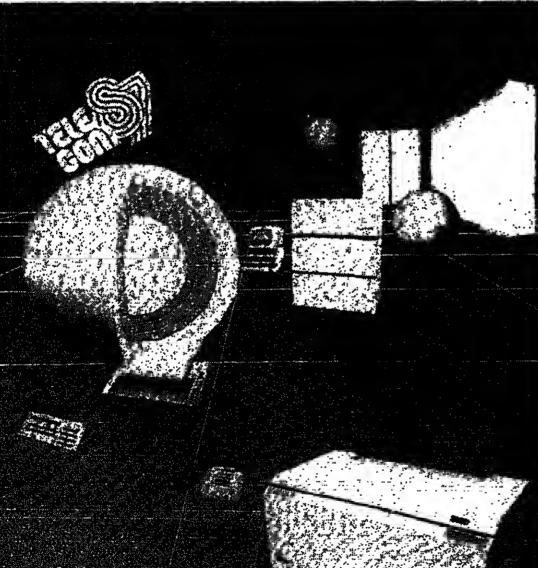
But unless there is a shift in West German policy. the European Community, which negotiates as a bloc in trade talks, will not be able to negotiate any major deregulation of international telecommunications and data processing.

VIVIAN LEWIS, a Washington-based financial journalist. formerly reported from Paris.

. ' • '

14-19-1-120-14

We shorten distances



Iskra, the biggest electranic and electrical company in Yugoslavia, manufactures camplex telecammunicotion systems, clossicol and digital telephane exchanges, vaice and dota transmission systems, telephone and data terminals, and computers.

For further information, you are welcame to visit us at Booth No. 2360, Hall 2 at Telecom 87.

& Iskra

lskra, 61000 Ljubljana, Trg revolucije 3, Yugoslavic, Tel. Int.: + 38 61 213213. Telex: 31356 yu iskexp.

See Plessey at Telecom 87. Stand 212, Hall 5.

Plessey is linking the world -nation to nation.

Telecom 87 at Geneva gives Plessey the chance to demonstrate its global leadership.

You can see why the ability to integrate voice, text, data and image makes the Plessey ISDX Britain's leading private business exchange, with more than a million lines sold worldwide.

With Plessey advances in DPNSS, APNSS and DASS 2 signalling, the ISDX makes all its features available to every extension in a multi-site network, providing access to the ISDN and a gateway to packet switching.

You can see what the height of high technology is producing-in packet switching for Britain's national network and for leading commercial networks in Britain and abroad.

In the CDSS PBX and a range of digital key systems, cellular radio, facsimile, video conferencing data transmission and featurephones.

PUBLIC EXCHANGES PAYPHONES TRANSMISSION DATA SWITCHING BUSINESS EXCHANGES KEY SYSTEMS TELEPHONES

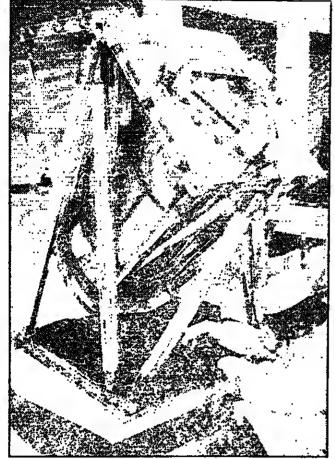
And in the world's leading intelligent payphones range sold to nearly thirty countries.

You can see how Plessev public switching and transmission is helping to create the world's most advanced public networks. With System X exchanges, and with more than 500 Digital Central Offices now in operation for North America, through Stromberg-Carlson, the Plessey subsidiary.

You can see Plessey - linking the world.



Space Photo Satellite
Alternative Technologies



The French earth observation satellite.

VIII

SPOT Adds New Technical Dimension to Spying

By Judson Gooding

ARIS — The art — or science ARIS — I ne ari — or science — of espionage bas taken on a new and global dimension, thanks to the astonishing capa-bilities of France's SPOT space photo satellite, the most advanced remote-sensing civilian satellite in the world. With SPOT — the acronym stands for

the French name, Système Probatoire d'Observation de la Terre - naval officers from small countries with limited military budgets can get a low-cost fix on the enemy's harbor defenses and fleet disposition: husinessmen can study the progress of their competitors' new plants being built in Taiwan, and journalists can dazzle their readers with "forbidden" pictures of the damaged Soviet reactor at Chernohyl, or Pakistan's uranium enrich-ment plant at Kahuta, which may soon allow that country to produce nuclear weapons.

However, France and the two countries that participated with modest shares, Sweden and Belgium, did not make the \$350 million commitment of resources necessary in create the sophisticated satellite just to satisfy the curiosity of newspaper readers or husinessmen or military leaders.

SPOT was created to furnish hitherto unavailable information in science, agriculture, forestry, environmental special ists, urban developers and other such users. The intelligence and espionage applications are screndipitous, but they cer-tainly help to defray costs.

Now, after a year and a half of opera-tion and more than 6,300 orbits of Earth, SPOT has proven the validity of its design. It outperforms the only other civilian Earth-observing satellite orbited thus far, the U.S. Landsat, which was sent up in 1972.

(The recently announced Soviet high-resolution earth photo offerings are not considered to be from a civilian source. and there are no precise indications yet of just how much the Soviets will be willing in show, or exactly what their service and repeat delivery capabilities may be. The Soviet system uses phoin images, which have limited applications compared to SPOT's digitized data images.)

SPOT records images of the Earth sbot from 514 miles (834 kilometers) up, using 8-foot (2.4-meter) 551-pound (251-kilo-gram) telepboti lenses. It can show objects as small as 30 feet long, whereas the Landsat is restricted, hy Defense Department regulations, to showing nothing smaller than 100-foot objects.

SPOT's higher resolution power, or acuity, makes its pictures far more informative. (Military satellites, both American and Soviet. fly lower and bave much greater resolution powers; they can, for example, pick up car license plate numbers, but their pictures are, or course, not

generally available.) "With its high resolution, SPOT hrought remote sensing out of the closet and into the information age," said Mark

Bender, an editor for the American Broadcasting Company in Washington who is chairman of a media task force on remote sensing.

The French satellite introduces a number of advantages in addition to its sharp-er eye. Unlike Landsat, it can deliver

SPOT brought remote sensing out of the closet and into the information age.'

three-dimensional images. It can re-photograph a specified site within 24 days for comparisons, charting the growth of crops or the advance of a forest fire. compared with 16 days for a repeat shot by Landsat. It can deliver images in wave lengths not otherwise available. The three-dimensional effect is made

possible by using directional mirrors, which, controlled from the earth station, permit it to look sideways from orbit rather than straight down. This oblique view can then be shown as is or it can be corrected by computer processing so that it appears to be straight down, and it can be combined with views at other angles to produce pictures in "stereo."

It is this capability for shooting pictures sideways, and having them appear to be directly below that, by vastly widening the area covered in each sweep, allows SPOT to view any given place with

twice-a-week or greater frequency. SPOT was put together by Matra, the space and defense contractor, with the collaboration of 12 major subcontractors, working under the direction of France's space agency, the National Cen-ter for Space Research. It is highly complex and sophisticated, with on-board altitude and orbit sensors and controls, and the ability to acquire 24 million in-formation bits per second, It has worked perfectly since being launched by an Ariane rocket from the space station in French Guyana.

Its giant cameras record what it sees, line by line, dot hy dot. The light is changed into electrical signals, which are then amplified, digitized and transmitted. When the data are received at the Earth station, they are decoded and constitute a picture. The images are available for sale in

whoever wants to order them and is willing to pay the price: from \$400 up for black-and-white prints or \$410 for color. Customers can order simply by defining the area they want covered. The variety of uses is wide.

Foresters monitor the growth of newly planted seedlings and the advance of forest fires: farmers and agronomists watch for changes in soil moisture and for the spread of disease in crops: geologists seek out patterns that can indicate mineral or oil deposits under the surface: cartogra-phers keep tabs on changes in urban areas and on the spread of suburbs and the advance of new roads and of deserts; commercial fisheries watch thermal ocean currents that may help locate schools of fish.

France's national space agency is pre-paring to launch a second, improved SPOT — SPOT-1 will last only 2¹/₂ years in orbit — in 1989, It also has SPOT-3s and SPOT-4s in preparation for launch. Meanwhile, Japan. West Germany and the European Space Agency are working on plans for their own earth obotographic satellites. There would seem to be con-siderable room for competitors in a market that observers predict may total as much as \$4 hillion annually by the year 2000.

JUDSON COODING, the European correspondent for Omni magazine, is the au-thor of "The Job Revolution" (Walker &

Cable TV Challengers Waging Uphill Battle to Break Into Market

By John Wolfe

ASHINGTON - While the U.S. cable television industry has prospered over the past year, alternalive technologies such as backvard satellite receiving antennas and microwave-delivered "wireless cable" systems have met with little success in their efforts to secure a foothold in the video marketplace.

Proponents of these competing technologies lay much of the blame for their struggles on the cable industry, which they view as having a chokehold on the distribution of popular satellite-delivered programming services. Access to that programming, they maintain, is crucial for the backyard disb industry and wireless cable operators to survive.

Doug Malmgren, for example, is seeking financing to expand a five-channel wireless cable system in Billings, Montana, His fund-ruising, however, has been hampered by his inability to offer the most popular cable services to Billings homes. Potential investors have been "seriously concerned about my lack of quality programming," Mr. Malmgren said during a recent Wireless Cable Association

convention here. Nearly all of the popular satellite-delivered programming services were created for cable

distribution: and lately, many major cable companies have bought equity interest in most cable networks, Most recently, a consortium of 30 cable operators bought nearly 50 percent of Turner Broadcasting System, owner of the popular Cable News Network and Supersta-

That ownership, cable's critics say, has translated into little incentive to deal with potential competitors to traditional cable systems — a development that backyard disb and wireless cuble officials consider the chief obsta-cle in their path to commercial success.

The backyard dish industry, for example, had flourished as recently as two years ago, when 1.5 million bome antenna systems had been installed, and industry executives bad predicted that 3.5 million homes would be equipped with satellite dishes by the end of

But cable networks also began to scramble their satellite signals that year, forcing dish owners to purchase a \$400 decoder box and pay monthly subscription fees to view programming they previously had viewed for free. Dish sales plummeted from 750,000 units in-stalled in 1985 to 215,000 installed in 1986, according to the Satellite Broadcasting and Communications Association (SBCA).

Now, as more and more services scramble, the emphasis has shifted to delivering packages

The cable industry is accused of having a chokehold on the distribution of popular programming services delivered by satellite.

of programming direct to bome dish owners, Both cable companies and individual programmers have launched competing packages, and those efforts, combined with more readily available decoders, have led to a mild resurgence in the backyard dish business. Monthly dish sales which were as low as 16,000 in June bad risen to 28,000 in September, the Satellite Broadcasting and Communications Association said.

Moreover, programmers recently have begun to cooperate more with dish dealers. Many networks, for example, permit dealers to serve also as agents, earning commissions for pro-gramming subscriptions.

"Scrambling at first was perceived as a very

negative thing," observed Hal Haley, owner of Davis Antenna and the chairman-elect of the SBCA. Now, be said, "we're starting to realize that it can be a positive thing, We're in the programming business." Mr. Haley predicted that nearly 600,000 dish systems would be installed in 1988.

Satellite industry officials have also identified some technological developments that have belped the backyard dish industry recover. For example, about 60 percent of all new satellite system sales are integrated units including a decoder. Also, new "flat plane" satel-lite antennas will be introduced in the United States early next year and may be available for residential use by the end of the year. Those urban residents.

But the backyard disb industry is still at odds with the cable industry over whether independent companies should be allowed to package satellite programming. To date, bow-ever, only programmers and cable operators are able to offer packages to dish owners.

Dish industry advocates have claimed that third-party packaging is necessary in bring subscription prices down, and many organizations, ranging from Amway Corp. to the na-tion's rural electric cooperatives, are seeking rights in distribute scrambled programming. Significantly, their efforts have won the sympathy of key legislators, most notably the presidential candidate Senator Albert Gore Jr., Democrat of Tennessee, who has accused the cable industry of exerting monopoly control over programmers.

Senator Gore and other dish advocates have introduced legislation that would require satel-lite programmers to deal with third-party dis-tributors. Industry observers have predicted that the Senate will pass that measure later this year, but the prospects for a companion bill moving in the House of Representatives are far less certain.

The nascent wireless cable industry bas also found a champion: Representative Charles E.

systems, which could sell for under \$1,000, can be mounted on a wall or roof and are ideal for urged the Department of Justice to investigate urged the Department of Justice to investigate programmers' alleged refusal to deal with al-ternative technologies. Addressing wireless ca-ble operators at their recent convention here. Mr. Schumer promised to do "whatever it takes" to inject competition into the cable, industry.

Justice Department officials have not re-sponded publicly to his request. The department recently examined cable's scrambling plans, however, and inld a House succommitice that it had not uncovered any antitrust

violations, Wireless cable is the common name given to multipoint multichannel distribution systems (MMDS), which the Federal Communications Commission has authorized in most U.S. cities. Under amended FCC rules, MMDS operators can now strike deals with other local microwave licensees, resulting in nearly 20 channels in some communities available for delivery to homes equipped with small microwave receiv-

ing antennas. To date, there are about a dozen wireless cable systems operating in cities ranging from Cleveland, Milwaukee and Philadelphia to Billings, Montana, and Salina, Kansas, The industry's sbowcase has been MetroTEN's Cleveland system, which operates in one of the few U.S. cities still not wired for cable.



. -1

.. ..

1

ه د. -----

a de la serie d

1000 - 10

. . .

Support of the second second

Mating

Great things can happen when the right people get together.

Geneval Southw Bell Corporations ideas and information YOU THAT could lead to profit lationships..Come visit us at exhibit PS The USA Pavilion, October 20-27 so we'r learn more about each other.

Southwestern Bellus a successful, innovative, worldwide communications company with a 100-year heritage of delivering quality products and services. We would like to talk to you about our major areas of business

Network Technology

At Telecom

Southwestern Bell provides network telecom-munications services for a large area of the U.S. and offers advanced capabilities in voice, data and video transmission. We're a leader in ISDN.

fiber optics and packet switching.

Directory Services As a major telephone directory publisher in the U.S., we produce more than 1,200 directories and related publications across 46 states each year. Through joint ventures, we marker Yellow Pages directories in Australia and will produce a number of multi-language publications for the 1988 Summer Olympics in South Korea.

the repretionies one relation in the and a many and the many decision of the first of the first

Directory Systems AMDOCS, Inc. a Southwest-ern Bell affiliate, developed and markets advanced systems that automate and integrate directory production functions including marketing, production and billing.



Freedom Phone[®] Products Our line of consumer and small business telecommunications products includes corded, cordless and special

feature phones, even a voice-activated model. They are marketed through 12.000 🐲 retail outlets and cata-11.1 logs in the U.S. And, we recently announced an

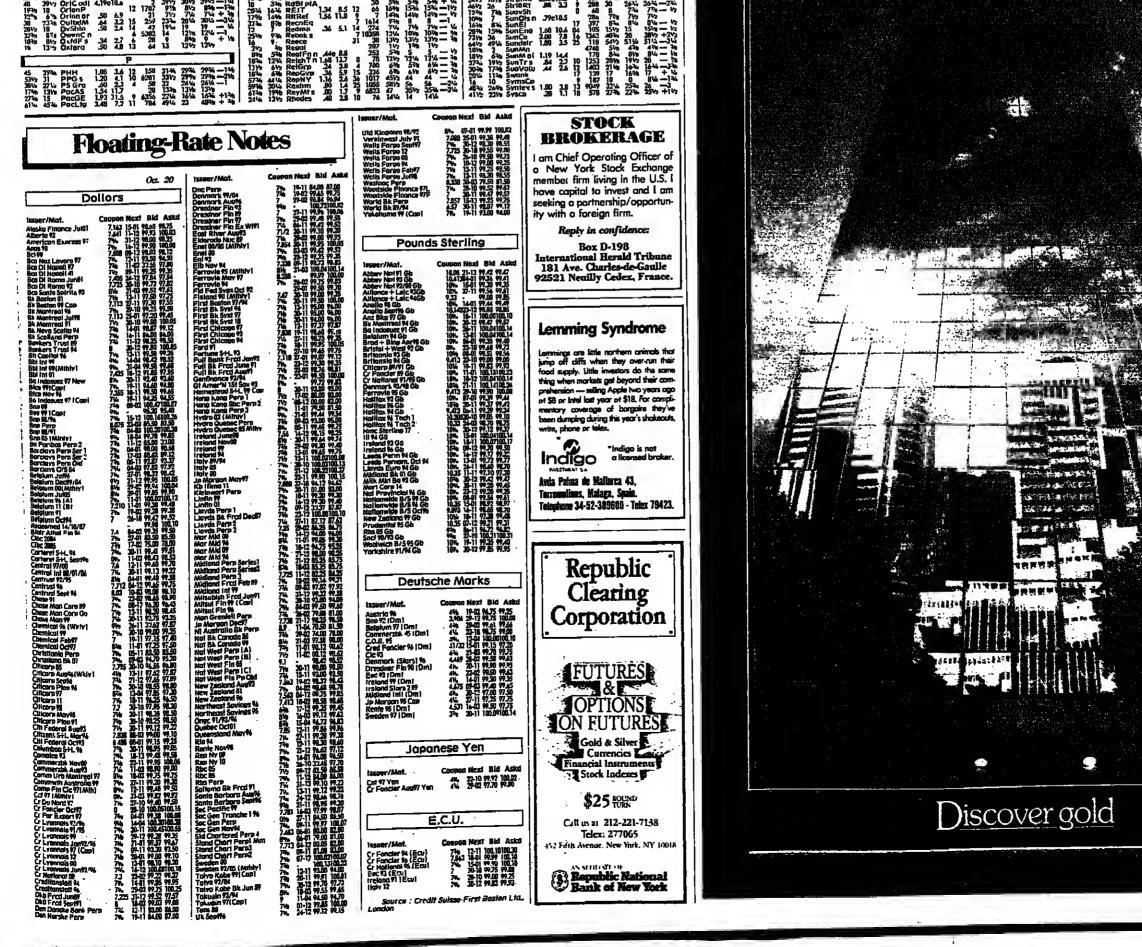
agreement to market Freedom Phone products in the United Kingdom.

Cellular and Paging We're one of the largest cellular providers in the U.S. and soon, the largest provider of paging services. We offer end-to-end support in the provision of cellular service, from planning and engineering to systems

management Let's get together at Telecom 8 Or, contact our International Group at One Bell Center, 40th floor St. Louis, Missourt 651017754 Telephone: 314-235-5043 Telex: 324212 SBCORESTED Pacsimile: 514-235-6082. Let's share success.



	12 Manthi Hish Low Stack Div. Yid. PE 1005 High Law Geol. Cryse	ERNATIONAL HERALD TRIBUN		12 Month 3P.A 12 Month 5t: 3F.A 12 Month 5t: 3F. 3F. High Low Stock Div Yild PE 1005 might Low Quer Chae might Low Stock Dr. 15 PE 1005 might Low Dr.
Stock Div. Yill PE Site High Low Stock Cryse (Continued)	1746 0% Packers .10c 1.1 16 64 9% <td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td> <td>$\begin{array}{c ccccccccccccccccccccccccccccccccccc$</td> <td>Single Unitsend Single Unitsend <ths< td=""></ths<></td>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Single Unitsend Single Unitsend <ths< td=""></ths<>
a Nicho 14 102 174	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 134a 8Vs SL ind .16b 1.8 13 75 104.4 9Vs 107a - 1s 244 21 SPSTec .8 20 17 724.21 214.3 124.4 .14 114.4 .14 114.4 .14 114.4 .14 114.4 .14 .	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	
18 19 10 14		4276, 244, Sectorod 1, 100, 647, 171 100, 271, 100, 271, 274, 274, 274, 274, 274, 274, 274, 274	U U 27's 14 UDC 220 16.9 4 436 14 13 13 -1 112 UDC 120 16.9 4 436 14 13 13 -1 112 UDC 120 6.9 21 234. 276.8 21 +1 113.4 71 UUC 111 172 77.8 5.9 78 -14 137.4 78.5 78 -14 137.4 147.4 147.4 147.4	U.S. \$400,000,000 Control Control Con



ر خور

K Ste

nop

-

13:55

Page 10

- ... -

- - -

. ..

.

, • :

.

.

.-1

-7 .

1

- 1-

1011010

Action (1919)

10.00

5

14 1

> Α., • •

 $M_{\rm eff} = 0$

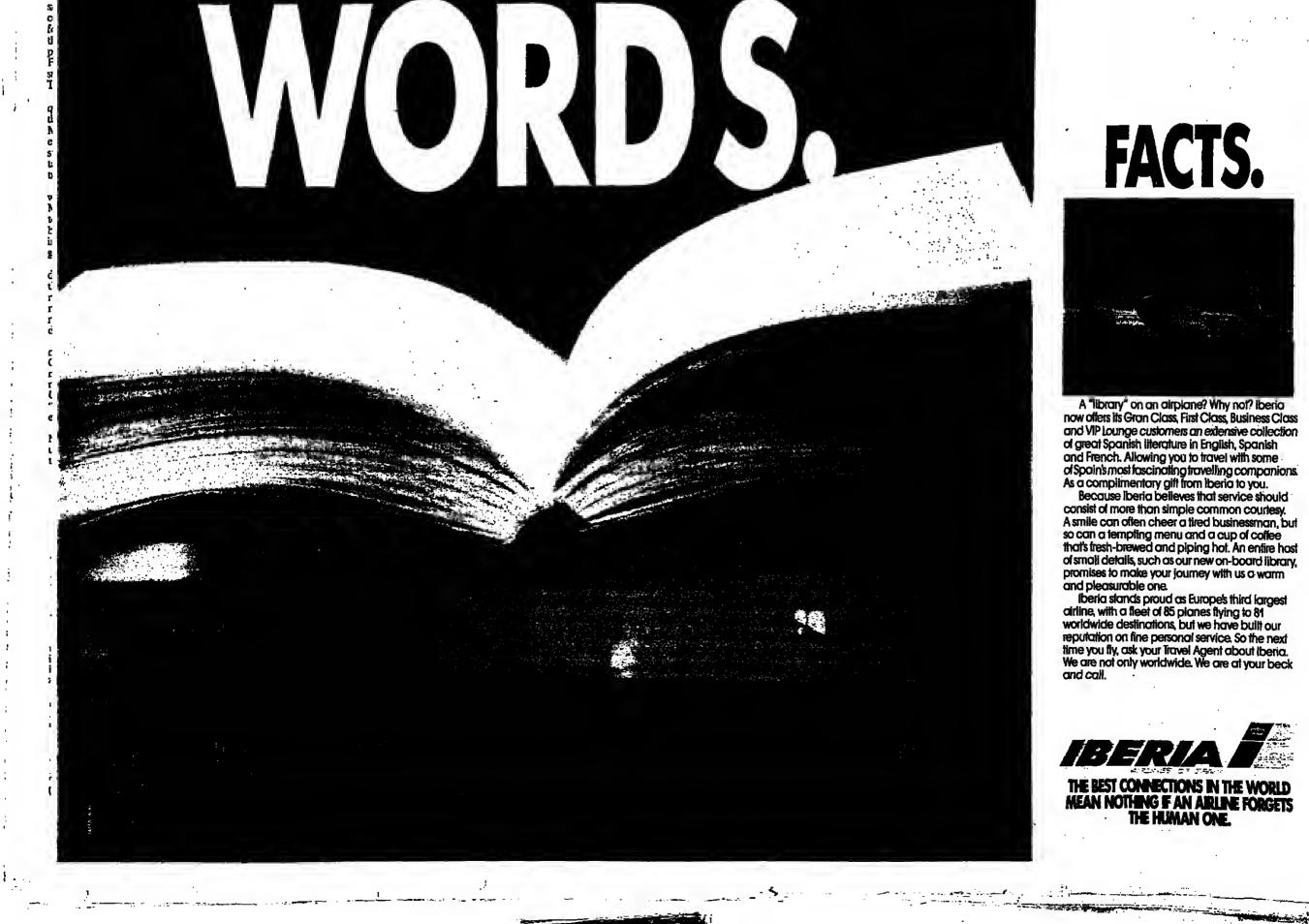
11. s. t

. . £, t.

*

: := ::

- -----



هذا من لاجل





Herald Eribune. **BUSINESS/FINANCE** **



TEDNESDAY, OCTOBER 21, 1987

How a Long Market Collapse **Could Affect Jobs, Pensions**

By Barry James ternational Herald Tribus

ARIS — Even those who never owned a share in their lives could be affected as the dramatic decline in stock values ripples through the economy, many analysts say. Although the effect for the moment is more psychologi-al than actual, economists say a long-lasting stock market ollapse could eventually have a broad and profound impact on obs, pensions and savings.

Many people who do not own shares have an indirect stake in tock exchanges through their investments in pension funds and nsurance companies. If they don't invest, the companies they work for probably do, which

heans there will be less money round to provide wage in-

The plunge affects even those without direct stock

In short, the man in the rest could find himself on he street," said Bill Martin. in analyst with the brokerage investments. irm Phillips & Drew in Lon-

Ion. He said the decline in tock values could be followed by a general "scaling down" of conomic activity because it is likely to be followed by a lessening of demand and investment, first in the United States and then in wher countries.

"This affects even those who don't have direct investments in tocks," said Henry Kaufman, chief economist of Salomon kothers in New York. "If you're just an average citizen, you're working somewhere, and the developments in the financial marjets today may influence the company you work for. It may result a cutbacks:

"The stock market decline is likely to have a depressing effect a spending and investment, whether by individuals or corpora-sions," said Brendan Brown, an economist with County Natwest

E SAID the fall in stock values could be followed by declines in other investments that have risen sharply in value, such as real estate or the art market. Both he and

Mr. Martin predicted interest rates would come down. "The rise in both the stock market and house values stemmed yom the same thing — the euphoric sense that the economy hould continue to be wonderful," said Benjamin E. Friedman, rofessor of economics at Harvard University. "If the stock market is telling us the bubble has popped, and people are taking more realistic view of the economy's future, then that same orsting of the bubble could affect the prices of houses and other seets. And that's the level where the average citizen could be 'ffected.'

The market's plunge has cut the spending power of investors the planned either to sell stocks soon or to use them as collateral r major purchases, such as a home or automobile.

. In France and Britain, the decline in share prices could have olitical as well as economic ramifications. Millions of people we been attracted into the market for the first time by denationization plans that made it relatively easy to buy a stake in state-wned companies. Prime Minister Margaret Thatcher of Britain seaks of a "property-owning democracy" and owes her election

recess in part to a new class of small investors with shares in inch companies as British Telecom and British Gas. France has six million direct shareholders, three times as many when the center-right government began selling state-owned impanies a year ago. The man responsible for that policy is reques Chirac, the prime minister, who is expected to run in next ving's presidential elections.

-In contrast, West Germans have tended to steer clear of stocks id other speculative investments. "They are not risk minded," id Peter Pietsch, an economist with the Commerzbank in rankfurt. "And the fall in share prices is not likely to affect so any people here as in the United States and some other waters."



GLOOMY READING - The front pages of Australian newspapers on Tuesday morning reflected Monday's plunges, then world markets began another day of turmoil.

U.S. Treasuries Surge In Flight From Stocks

Compiled by Our Staff From Dispatches NEW YORK - Prices of U.S. Treasury securities, especially the port the economy and the financial shortest-term obligations, contin- system.

ued to soar Tuesday as investors "The Fed's saying we will pro-flocked from the stock market toto vide liquidity for the economy." safe-haven investments in chaooc trading, dealers said.

The higher prices on Treasury bills - government paper that matures within one year - pushed their yields sharply lower. Looger-term securities also benefited, with the beochmark 30-year bood climbing 2.75 points from Mon-

day's closing levels. The bond rose 4 points on Mooday. A 1-point change is equal to \$10 for every \$1,000 in face value.

Although corporate boods firmed by I to 5 points, prices of so-called junk bonds fell by a similar amouot in hectie trading. Dealers said Mooday's stock market drop has ignited concerns over the liquidity of many heavily indebted issuers of these helow-investmentgrade securities.

"Wall Street's slide made investors much more cautious." said one analyst. "They are shunning stocks and junk bonds. They'll buy Treasuries or high-quality corporates." Bond traders said they were reas-sured by affirmation from the Fed-

Greenspan, that the Fed stands ready to provide liquidity to sup-

said one economist. He added that the central bank was implying that "we're ool going to allow bank fail-ures and the sorts of things associ-ated with 1929," the year of the stock market crash that precipitated the Great Depression.

Opening New York trading was frenzied, with the government's 30-year bond briefly surging about 6 points to trade above 98, an un-precedented price swing of 12 points from Mooday's low of 85 27/32.

Prices of U.S. Treasury bonds, traded around the globe in a 24-hour market, followed a similar hectic pattern in London. Dealers there said buying pressure was iniensifying as equity prices world-wide deteriorated.

Dealers said that pin-pointing opening prices in New York was difficult, as the spread between bids and offers widened to as mucb as 1 point, sixteen times greater

than usual. eral Reserve Board chairman, Alan

"It is absolute chaos," a govern-ment bond salesman said. In fact, some bond-trading firms

Page 11

said they had stopped making normal, two-way markets because of the record price swing. Instead, the firms, in an attempt to calm the market while still pro-

viding liquidity, were executing or-ders only on a negotiated basis with their customers, dealers said.

Despite the Dow Jooes industria average's snap back in carly trad-ing from Mooday's 508-point plunge, prices of bills rose so quick-ly in New York by midday that the three-mooth bill yield dropped 194 basis points, or hundredths of a percentage point, to 4.90 percent from 6.84 percent at Monday's bill

In later trading, with the Dow remaining firm, the three-month yield jumped to 5.75 percent, still more than 1 percentage point be-low Monday's auction rate. The yield, which moves inversely 10 prices, had fallen 76 hasis points on Jonday

With long-term bood prices also ining from the exodus of capital from the equity markets, the S.

See BONDS, Page 13

Small NYSE Firm Closes, Others Are Called Sound

Compiled by Our Staff From Dispatches NEW YORK - H.B. Shaine & Co., a small Midwest brokerage firm, said Tuesday that it

Midwest brokerage hrm, said Tuesday that it was financially unable to continue trading on the New York Stock Exchange, while rumors swirled here and in London that some major houses were near bankruptcy because of losses suffered from Monday's historic decline. But the NYSE vice president, Richard Tor-renzano, said that no major member of the probase had zero stad financial differenties

exchange had reported financial difficulties. Meanwhile, New York commercial banks began restricting their foreign-exchange deal-ings with U.S. investment firms Tuesday be-cause of concern about the creditworthingss of

the latter, inter-bank currency dealers said.

the latter, inter-bank currency dealers said. Hugh Makens, an attorney for Shaine, blamed the firm's closing on Monday's 508.33-point loss in the Dow Jones industrial average. He did not disclose how much moncy Shaine had lost, except to say that it was substantial. Shaine was a full-service NYSE broker with offices in Grand Rapids, Michigan, and Auro-ra, Illimois. Mr. Torrenzano said that Shaine had been the only NYSE firm to encounter had been the only NYSE firm to encounter

difficulty since Monday, and added that "our systems are doing extremely well."

Spokesmen for four major securities bouses -E.F. Hotton & Co., Sbearson Lehman Broth-ers Inc., Salomon Brothers Inc. and Goldman, Sachs & Co. - strongly denied rumors that the massive market decline had driven their companies near bankruptcy. They were reacting to reports that circulated in the United States and in foreign markets as far away as Sydney. Charles Bropby, head of public relations for

Salomon Brothers, called the idea "ridiculous." "I think these rumors are way out of hand,"

he said, adding that the brokerage still has more than \$3 billion of capital. A E.F Hutton public relations officer, Bob Sharkey, called the rumors "absolutely false." In late trading, Huttoo's stock was down \$9.125 a share, to \$14, on the NYSE on volume of about 1.2 million shares. Its average daily volume is about 238,000 shares. Hutton released a statement saying it "knew no reason" wby its stock had fallen significantly and its chief financial officer, Edward J. Lill, said Hutton is facing "no problems," with liquidity.

In London, John Hewitt, the managing direc-tor of Scrimgeour Vickers, a British brokerage acquired by Citicorp, said that while the firm had a trading loss "of £2 million [\$3.3 million] Monday and we expect a loss of 3 million

today," the losses were easily sustainable. Other firms, while acknowledging that losses were inevitable as brokerages were forced to bold shares unloaded by panicked investors, insisted that they were to oo danger of a liquid-

"There's going to be some pretty severe pain," said Terry Smith. John Aitken, a banking analyst with the brokerage County Sccurities, said: "Basically, if you want to be a big player in the London market, the argument is that you would have to be a market-maker — one who would be willing to how check from a client and hold on at you to buy stocks from a client and hold oo at you

own risk. "But when there's a 300-400 point drop in the market, like the 20 percent drop we've seen here in the past two days, that package is going to be worth a lot less at the end of the day."

U.S. Housing Starts Climb 4.4%, Most in 9 Months The Associated Press

WASHINGTON - The rate at which builders broke ground for new bomes jumped 4.4 percent in September, the biggest gain in nine months, the government said Tuesday.

The Commerce Department also said that bousing starts were unchanged in August from July, instead of being down 1.5 percent as previously reported.

Construction on oew homes and apartments was begun at a seasonally adjusted annual rate of 1.67 millioo units in September and at a revised rate of 1.6 million to August, the department said.

The September increase was the sharpest gain since a 10.8 percent advance to December. It left analysis somewhat supprised, since many had been forecasting further declines in construction, after mortgage

The nationwide average for fixed-rate mortgages hit 11.58 percent last week, its highest level in almost two years.

After reaching a nine-year low of 9 percent in March, mortgage rates have been rising, dampening home sales and constructioo. For the first nine months of this year, bousing constructioo was

down 10.2 percent from the like period in 1986. Building permits, considered a good sign of future activity, fell 0.6 percent in September, after an increase of 1 percent to August.

(AP, Renters, IHT)

IF YOU PURSUE outgrowth of the strong beliefs of its founder and principal share-

your personal finances. Republic's subsidiary in

			TEL	cy R		
rees Ra	LLCR					0
	5		M. F.F.			F. S.F.
nierdam misis(a)	2.024		124 0.33		11.5125 -	- 25.965
trockie	1.7918	2.994 -		2 0.1365*	6.8877 4	304 * 1,2549
iden (b)	1.4545		9253 1.59 21_12 215.			2.33 2.465
Tork(c)			1105 4.0	42 1,306.50	2.0355	1.503
ris .	4.014		303	- 0.4628 *		3405 4,8204 E147 95.9V
rich	143.05		#303 D.24			
CU	1.1423		4761 6.93			2073 1.7243
CHR.	7.2995		3792 7,5			7041) 1,933
osings in L Commercia aled; N.A.;	d franc;	b: To buy a	wich, fixing one pound;	is in other can c: To buy on	dollar; ":	Units of 100;
ther De	diar '	Values				
THACY	Pers	Carrency	Per S	Currency	Per S	Carrency
ne, tastiral Iral, S	3.505	Fin. mark Greek dro		Nex. Peso N. Zeakand	1625.00	Soviet rubi
er. schil,	12.50	Hong Kon	S 7.80	Nis. salro	4.2106	Span, pesel
. So. ir.	37.71	Lodien riv		Norw. krei Phil. seta	20.90	Swed. kron Teleca S
udion S	53.08 1.3145	tedo, rupis Irish S	0.6645	Port. escut	140.50	That baid*
Dese yulon"	3,7221	Israell she	K. 1.5%	Soudi rhyu Sing, S	2,005	Terkish Are
vish icrose ypt, yound	2.217	Karwalit di Malay, ris		Stag. 5 S. Kor. wo		Vanez. bolh
		norked • (I				
-ward	Bate	5				100
THICY	38-1			Currency		8-day \$8-da 1.3177 1.518
nd Sterling Wester yns		475 1,647		Canodian (Swiss from		1.3177 1.518
Asche mari	(1.8	1.79	3 1,7938	mmerciale It		1
				st Ra		
Tecar	CORE	Been	41 C 4			0
•	-	Beper		Ricoffee	French	
	Concy Solier 7-7 %	D-Mork	Franc	Sterling 194-9 %	Francis Franc	ECU
Celle 7 ⁻ Celle 7 ⁻	Nolier 76-7 %	D-Mork 3 %-3 %- 3%-4	Swiss Franc 3 H-3 H- 314-314	934-9 % 10-10%	Franc 7 %-7 % 7%-8	ECU 679-7 7 %-7 %
E Neth 7 Neths 7 Neths 7	Nolier 74-7 % 4-8 %	D-Mark 3 %-3 % 3%-4 4%-1%	Swies Franc 3 H-3 M 342-376 414-476	934-9 % 10-10% 10%-10%	Franc 7 %-7 % 7%-8 8-8%	ECU 676-7 7 %-7 %- 7%-7%
Hattis 7 Hattis 7 Hattis 8 Hattis 8 Hattis 8	0011ar 74-7 % 14-8 % 8-8% 14-8% 14-8%	D-Mark 3 %-3 %- 3%-4 4%-6 4%-5 5-5%	Swiss Franc 3 16-3 16 3 16-3 16 3 16-3 16 4 16-4 16 4 16-4 16 4 16-4 16 4 16-4 16	934-9 % 10-10% 10%-10% 10%-10%	Franc 7 %-7 % 776-8 8-8% 8 %-8 % 8%-8 % 8%-7%	ECU 679-7 7 Ka-7 Ka 7 Ka-7 Ra 7 Ka-8 Ka 8 Ka-8 Ka
inthe 7 Inthe 7 Inthe 7 Inthe 8 Inthe 8 Inthe 8 Inthe 8	Daller 74-7 74. 74-8 74. 8-876 74-876 74-876	D-Mark 3 %-3 % 3%-4 4%-6% 4%-5 5-5%	Swiss Franc 3 H-3 H- 314-316 414-416 414-416 414-416 414-416	934-9 % 10-10% 10%-10% 10%-10% 10%-10% 10%-10%	Franc 7 %-7 % 7%-8 8-8% 8 %-8 % 8%-7% ; Lloyds D	ECU 679-7 7 %-7 % 7%-7 % 7 %-4 % 5 %-8 %
innita 7 Manitas 7 Manitas 8 Manitas 8 Marias 8 Marias 8 Marias 8 Marias 9 Marias 10 Marias 10 Marias 10 Marias 10	aliar 9-7 % 8-8% 8-8% R4-8% R4-8% Rast Rast Rast Rast Rast Rast Rast Rast	D-Mark 3 4-3 % 3%-4 4%-5 5-5% anty (dolla to interbo	Sules Franc 3 H-3 H- 344-316 444-516 444-516 444-516 517, DM, SF, nk deposits	934-9 % 10-10% 10%-10% 10%-10% 10%-10% 10 %-10% Pound, FP) of \$1 million	Franc 7 %-7 % 7%-8 8-8% 8 %-8 % 8 %-8 % 2 % 2 % 10 yds 8 minimum (ECU 679-7 7 %-7 %- 7 %-7 %- 7 %-8 %- 8 %-8 %- ant, (ECU); for equivalent
Anthe 7 Maths 7 Maths Maths Mar 8 Mar 8 Mar 8 Mar 8 Mar 9 Mar 9 Ma	aliar 9-7 % 8-8% 8-8% R4-8% R4-8% Rast Rast Rast Rast Rast Rast Rast Rast	D-Mark 3 W-3 W 3H-4 444-R 4W-5 5-5W anty (dolk to interbo	Swiss Franc 3 H-3 H 3 H-3 H 4 H-4 4 H-4 4 H 4 H-4 4 4 H-4 H 5 H, DM, SF, nk deposits 20	934-9 % 10-10% 10%-10% 10%-10% 10%-10% 10 %-10% Pound, FP) of \$1 million	Franc 7 %-7 % 7%-8 8-5% 8 %-8 % 8 %-8 % 9	ECU 679-7 7 %-7 % 7%-7 % 7 %-4 % 5 %-8 %
Anthe 7 anthe 7 anthe 7 anthe 7 anthe 8 anthe 8 ar 8 ar 8 ar 8 ar 8 ar 9 Anthe 9	aliar 9-7 % 8-8% 8-8% R4-8% R4-8% Rast Rast Rast Rast Rast Rast Rast Rast	D-Mork 3 46-3 % 336-4 436-5 436-5 5-5% only (dollar to interbol ubes Oct. Close Pi	Sudas Franc 3 H-3 H 3 U-3H 4 U-4H 4 U-4H 4 U-4H 4 U-4H 4 U-4H 5 U-5H 5 U	10-10% 10-10% 10%-10% 10%-10% 10%-10% 10%-10% <i>Pound</i> , FP) of st million Action 1 1 month	Franc 7 %-7 % 7%-8 8-8% 8-8% 8-8% 8-8% 8-8% 8-8% 8-8	ECU 678-7 7 Va-7 Va 7 Va-7 Va 7 Va-8 5 Va-8 Va 8 Va-8 Va 8 Va-8 Va 9 Va-8 Va 9 Va-8 Va 9 Va-8 Va 9 Va-7 Va 9 Va-7 Va 9 Va-7 Va 9 Va-7 Va 9 Va-7 Va 7 Va-7 Va 8 Va-7 Va 8 Va 9 Va-7 Va 8 Va 9 Va-7 Va 8 Va 9 Va 9 Va-7 Va 9 Va 9 Va 9 Va 9 Va 9 Va 9 Va 9 Va 9
Contraction of the second seco	aliar 9-7 % 8-8% 8-8% R4-8% R4-8% Rast Rast Rast Rast Rast Rast Rast Rast	D-Mark 3 W-3 W 3H-4 444-R 4W-5 5-5W anty (dolk to interbo	Swiss Franc 3 H-3 H 3 H-3 H 4 H-4 4 H-4 4 H 4 H-4 4 4 H-4 H 5 H, DM, SF, nk deposits 20	194.9 % 19-10% 194-10% 194-10% 10%-10% 10%-10% 0 %-10% 10%	Franc 7 %-7 % 7%-8 8-5% 8 %-8 % 8 %-8 % 9	ECU 678-7 7 Va-7 Va 7 Va-7 Va 7 Va-8 5 Va-8 Va 8 Va-8 Va 8 Va-8 Va 9 Va-8 Va 9 Va-8 Va 9 Va-8 Va 9 Va-7 Va 9 Va-7 Va 9 Va-7 Va 9 Va-7 Va 9 Va-7 Va 7 Va-7 Va 8 Va-7 Va 8 Va 9 Va-7 Va 8 Va 9 Va-7 Va 8 Va 9 Va 9 Va-7 Va 9 Va 9 Va 9 Va 9 Va 9 Va 9 Va 9 Va 9
Contra 7 outing 7 outing 7 outing 8 outing	Dellar W-7 W S4Ma S4Ma S4Ma S4Ma S4Ma S4Ma S4Ma S4Ma	D-Morik 3 46-3 % 376-4 476-76 476-5 5-5% onty (dolic 5 to interbo 1009 Pi 6 9%, 926 7 7 15	Swiss Franc 3 H-3 H- 34-3H 44-4H 44-4H 44-4H 44-4H 44-4H 54-4H 57, DM, SF, nk deposits 20 rev. 6 4 Au 44-4H 57, DM, SF, nk deposits 20 rev. 6	10-10% 10-10% 10%-10% 10%-10% 10%-10% 10%-10% <i>Pound</i> , FP) of st million Action 1 1 month	Franc 7 %-7 % 7 %-8 8-8% 8 %-8% 8 %-7% 9 % 9 % 9 % 9 % 8	ECU 670-7 7 %-7 %- 7 %-7 % 7 %-8 % 8 %-8 % ank (ECU); or equivalent Oct. 21 %
Conte 7 autis 7 autis 7 autis 8 autos 8 autos 8 autos 8 autos 6 autos	Dallar 34-7 %, 4-4 % 8-8% AL-8% Dan Guan applicable ACY Re 7 days	D-Marik 3 W-3 % 3 W-3 % 3 W-4 4 4 4 4 4 4 5-5% anty (dolla 5-5% anty (dolla 5-7% anty (dolla 5-7% anty (dolla 5-7% anty (dolla 5-7% anty (dolla 5-7% anty (dolla 5-7%) anty (dol	Swiss Franc 3 H-3 H- 3 L-3H 4 L-4H 4 L-4H 4 L-4H 4 L-4H 5 L-4H	934.9 % 10-10% 104-10% 104-10% 104-10% Pound, FP) of s1 million Actinut 1 1 month 2 months 3 months 4 months 1 year	Franc 7 %-7 %- 7 %-7 %- 8 -8 % 8 -8 % 8 -8 % 7 % - 8 8 -8 8 -8 8 -8 8 -8 8 -8 8 -8 9 % - 9	ECU 670-7 7 %-7 %- 7 %-7 % 7 %-8 % 8 %-8 % ank (ECU); or equivalent Oct. 21 %
Conte 7 autis 7 autis 7 autis 8 autos 8 autos 8 autos 8 autos 6 autos	Dallar 34-7 %, 4-4 % 8-8% AL-8% Dan Guan applicable ACY Re 7 days	D-Morik 3 %-3 %- 3 %-3 %- 3 %-4 4%-5 5-5% atta- 5-5% atta- 5-5% atta- 5-5% atta- 5-5% atta- 5-5% atta- 5-5% atta- 7 21 7.15 5.5%	Switzs Franc. 3 H-3 H- 3 U-3H 4 U-4H 4 U-4H 4 U-4H 4 U-4H 4 U-4H 4 U-4H 7 U-4H 7 U-4H 20 70 70 70 70 70 70 70 70 70 70 70 70 70	10-10% 10-10% 104-10% 104-10% 10 %-10% 10 %-10% 10 %-10% 10 %-10% 10 %-10% 10 %-10% 10 %-10% 10 %-10% 10 %-10% 10 % 10 % 10 % 10 % 10 % 10 % 10 % 1	Franc 7 %-7 %- 7 %-7 %- 8 -8 % 8 -8 % 8 -8 % 7 % - 8 8 -8 8 -8 8 -8 8 -8 8 -8 8 -8 9 % - 9	ECU 670-7 7 %-7 %- 7 %-7 % 7 %-8 % 8 %-8 % ank (ECU); or equivalent Oct. 21 %
Concle 7 vanties 7 vanties 7 vanties 7 vanties 8 vanties 8 vanties 8 vanties 8 vanties 9 vanties	Dallar 34-7 %, 4-4 % 8-8% AL-8% Dan Guan applicable ACY Re 7 days	D-Mark 3 4-3 % 3 34-4 44-76 44-76 44-5 564 475 564 614 7 21 5.56 624	Swiss Franc 3 H-3 H- 3 L-3 H 3 L-3 H 4 L-4 H 4 L-4 H 4 L-4 H 4 L-4 H 5 L-4 H 5 L-4 H 5 L-4 H 5 L-4 H 6 H 4 L 4 H 6 H 6 H 7 J 3 H 7 J 1 H 7 J 1 H 7 J 1 H 7 J 1 H 7 J 1 H 7	934.9 % 10-10% 104-10% 104-10% 104-10% Pound, FP) of s1 million Actinut 1 1 month 2 months 3 months 4 months 1 year	Franc 7 %-7 %- 7 %-7 %- 8 -8 % 8 -8 % 8 -8 % 7 % - 8 8 -8 8 -8 8 -8 8 -8 8 -8 8 -8 9 % - 9	ECU 670-7 7 %-7 %- 7 %-7 % 7 %-8 % 8 %-8 % ank (ECU); or equivalent Oct. 21 %
Containantes Co	Dallar 34-7 %, 4-4 % 8-8% AL-8% Dan Guan applicable ACY Re 7 days	D-Morik 3 4-3 % 33h-4 456-76 43h-5 5-57h onty (dollo to Interbo Alles Oct. 7 71 7.15 5.56 6.30 440	Switzs Franc. 3 11-3 m. 3 11-3 m. 3 11-3 m. 4 11-4 m. 4 11-4 m. 4 11-4 m. 4 11-4 m. 4 11-4 m. 20 mm. 6 4 4 4 1733 1733 1733 1733	914.9 4. 10-10% 104-10% 104-10% 10%-10% 10%-10% of \$1 million Arclans 1 months 2 months 3 months 4 months 3 months 1 year Source: Rec	Franc 7 %-7 % 3 %-8 % 8 %-8 % 8 %-7% 8 %-7% 9 Collar 7%-8 8 % 8 % 8 % 8 % 8 % 9 % 9 % 9 %	ECU 676-7 7 %-7% 7 %-7% 7 %-8 % 8 %-8% ank (ECU): or equivalent Oct 20 % %
Constant of the second of the	Dallar 34-7 %, 4-4 % 8-8% AL-8% Dan Guan applicable ACY Re 7 days	D-Morik 3 4-3 % 33h-4 456-76 43h-5 5-57h onty (dollo to Interbo Alles Oct. 7 71 7.15 5.56 6.30 440	Switzs Franc. 3 H-3 h. 3u-34 4u-34 4u-34 4u-34 4u-34 4u-34 4u-34 5u-34 7	914.9 4. 10-10% 104-10% 104-10% 10%-10% 10%-10% of \$1 million Arclans 1 months 2 months 3 months 4 months 3 months 1 year Source: Rec	Franc 7 %-7 % 3 %-8 % 8 %-8 % 8 %-7% 8 %-7% 9 Collar 7%-8 8 % 8 % 8 % 8 % 8 % 9 % 9 % 9 %	ECU 676-7 7 %-7% 7 %-7% 7 %-8 % 8 %-8% ank (ECU): or equivalent Oct 20 % %
Content of the second of the s	Dallar 34-7 %, 4-4 % 8-8% AL-8% Dan Guan applicable ACY Re 7 days	D-Morik 3 4-3 % 33h-4 44h-5 5-5h onty (dollo to interbo close Pr 4 94 94 94 94 7 71 7.15 5.84 6.34 6.40 7.08	Switzs Franc. 3 H-3 h. 3u-34 4u-34 4u-34 4u-34 4u-34 4u-34 4u-34 5u-34 7	914.9 4. 10-10% 104-10% 104-10% 10%-10% 10%-10% of \$1 million Arclans 1 months 2 months 3 months 4 months 3 months 1 year Source: Rec	Franc 7 %-7 % 3 %-8 % 8 %-8 % 8 %-7% 8 %-7% 9 Collar 7%-8 8 % 8 % 8 % 8 % 8 % 9 % 9 % 9 %	ECU 670-7 7 %-7 %- 7 %-7 % 7 %-8 % 8 %-8 % ank (ECU); or equivalent Oct. 21 %
condita 7 mantias 7 mantias 7 mantias 8 mares 8 mares 8 mares 9 mores 100 mares 100 ma	Adiar 1-7 % 1-4 % 8-8% 8-8% Rest Res	D-Morik 3 4-3 %- 336-4 476-76 476-76 476-76 476-76 476-76 566 516 Interboo Citope Pi 6 94 94 7 215 596 626 626 627 840 708 272 272 374 32 374 375 374 37 374 37 375 375 375 375 375 375 375 375 375 375 375 375 375 375 37	Switzs Franc. 3 h-3 m 3u-34 4u-4h 4u 4u-4h 4u 4u-4h 4u 4u 4u 4u 4u 4u 4u 4u 4u 4u 4u	914.9 4. 10-10% 104-10% 104-10% 104-10% 10-10% 1	Franc 7 w-7 w 7 w-8 8-8 w 8 w-4 w 8 w-7 w 8 w-7 w 9	ECU 679-7 7 %-7% 7 %-4 % 5 %-6 % ank (ECU): or equivalent Oct 20 % % % % % % % % %
Construction of the second sec	naitar 19-7 %, 19-8 % 8-8% Re-8% Par Guer Andres Regy Reg 7 days ry bills	D-Morik 3 4-3 %- 336-4 446-56 446-56 446-56 446-56 466-56 160-	Switzs Franc. 3 h-3 h. 3u-34 4u-4te 4u 4u-4te 4u-4te 4u-4te 4u-4te 4u-4te 4u-4te 4u-4te 4u-4te 4u-4u	914.9 4. 10-10% 104	Franc 7 %-7 % 3 %-8 % 5 % % % 5 % % 6 % % 6 % 6 % 6 % 6 % 7 % 6 % 7 % 6 % 7 % 7 % 7 % 8 % 8 % 8 % 7	ECU 678-7 7 %-7 %- 7 %-4 % 3 %-4 % ank (ECU); Oct authalant Oct 20 % % % % % % % % % % % % % % % % % % %
Cy Man Antha 7 Martha 7 Martha 7 Martha 7 Martha 8 Martha	naitar 19-7 %, 19-8 % 8-8% Re-8% Par Guer Andres Regy Reg 7 days ry bills	D-Morik 3 4-3 %- 336-4 446-56 446-56 446-56 446-56 466-56 160-	Switzs Franc. 3 h-3 m 3u-34 4u-4h 4u 4u-4h 4u 4u-4h 4u 4u 4u 4u 4u 4u 4u 4u 4u 4u 4u	914.9 4 10-1014 1014-104 1004-100	Franc 7 %-7 % 78-8 8-8% 8 %-8% 8 %-8 8-8 8 % 8 % 9%-9 7%-8 8-9 8%-8 8%-8 9%-9 7%-8 8-9 8%-8 9%-9 7%-8 8-9 8%-8 9%-9 7%-8 8-9 8%-9 7%-8 8-9 8%-9 7%-8 8-9 8%-9 7%-8 8-9 8%-9 7%-8 8-9 8%-9 7%-8 8-9 8%-9 7%-8 8-9 8%-9 7%-8 8-9 8%-9 8%-9 8%-9 7%-8 8-9 9%-9 7%-8 8-9 8%-9 8%-9 8%-9 7%-8 8-9 9%-9 7%-8 8-9 9%-9 7%-8 8-9 9%-9 7%-8 8-9 9%-9 7%-8 8-9 9%-9 7%-8 8-9 9%-9 7%-8 8-9 9%-9 7%-8 8-9 9%-9 7%-9 8-9 9%-9 7%-9 8-9 9%-9 7%-9 8-9 9%-9 7%-9 8-9 9%-9 7%-9 8-9 9%-9 7%-9 8-9 9%-9 8 9%-9 9%-9 8 9%-9 9%-9 9%-	ECU 679-7 7 %-7 %- 7 %-4 % 3 %-4 % ank (ECU); Oct 20 6 % % % % % % % % % % % % % % % % % %
Constitution of the second sec	naitar 19-7 %, 19-8 % 8-8% Re-8% Par Guer Andres Regy Reg 7 days ry bills	D-Morik 3 4-3 %- 336-4 446-56 446-56 446-56 446-56 466-56 160-	Switzs Franc. 3 h-3 h. 3u-34 4u-4te 4u 4u-4te 4u-4te 4u-4te 4u-4te 4u-4te 4u-4te 4u-4te 4u-4te 4u-4u	914.9 4 10-1014 1014-104 1004-100	Franc 7 %-7 % 78-8 8-8% 8 %-8% 8 %-8 8-8 8 % 8 % 9%-9 7%-8 8-9 8%-8 8%-8 9%-9 7%-8 8-9 8%-8 9%-9 7%-8 8-9 8%-8 9%-9 7%-8 8-9 8%-9 7%-8 8-9 8%-9 7%-8 8-9 8%-9 7%-8 8-9 8%-9 7%-8 8-9 8%-9 7%-8 8-9 8%-9 7%-8 8-9 8%-9 7%-8 8-9 8%-9 8%-9 8%-9 7%-8 8-9 9%-9 7%-8 8-9 8%-9 8%-9 8%-9 8%-9 8%-9 8%-9 8%	ECU 679-7 7 %-7 %- 7 %-4 % 3 %-4 % ank (ECU); Oct 20 6 % % % % % % % % % % % % % % % % % %
Construction of the second sec	naitar 19-7 %, 19-8 % 8-8% Re-8% Par Guer Andres Regy Reg 7 days ry bills	D-Marik 3 H-3 % 3 H-3 % 3 H-4 4 H-6 4 H-6 4 H-6 4 H-5 5 H 4 H-6 4 H-6 5 H 4 H-6 4 H-6 H	Switzs France 3 1-3 m 3 u-34 4 u-44 4 u-44 4 u-44 4 u-44 4 u-44 4 u-44 4 u-44 5 u-44 5 u-44 7 u-44 1	914.9 4. 10-10% 104	Franc 7 %-7 % 78-8 8-8% 8 %-8% 8 %-8 8-8 8 % 8 % 9%-9 7%-8 8-9 8%-8 8%-8 9%-9 7%-8 8-9 8%-8 9%-9 7%-8 8-9 8%-8 9%-9 7%-8 8-9 8%-9 7%-8 8-9 8%-9 7%-8 8-9 8%-9 7%-8 8-9 8%-9 7%-8 8-9 8%-9 7%-8 8-9 8%-9 7%-8 8-9 8%-9 7%-8 8-9 8%-9 8%-9 8%-9 7%-8 8-9 9%-9 7%-8 8-9 8%-9 8%-9 8%-9 8%-9 8%-9 8%-9 8%	ECU 679-7 7 %-7 %- 7 %-4 % 3 %-4 % ank (ECU); Oct 20 6 % % % % % % % % % % % % % % % % % %
Constitution of the second sec	naliar W-7 W, W-8 W 8-8% R-8% R-8% Row W Row W R	D-Morik 3 4-3 % 3 34-3 % 3 34-4 4 4-6-R 4 4-7 4 4-7 5 56 10 6-56 10 6-56 1	Switzs Franc. 3 h-3 m 3 u-34 4 u-34 4 u-34 4 u-34 4 u-34 4 u-34 4 u-34 5 u-34 7 u-34 0	914.9 4 10-1014 1014-104 1004-100	Franc 7 %-7 % 78-8 8-8% 8 %-8% 8 %-8 8-8 8 % 8 % 9%-9 7%-8 8-9 8%-8 8%-8 9%-9 7%-8 8-9 8%-8 9%-9 7%-8 8-9 8%-8 9%-9 7%-8 8-9 8%-9 7%-8 8-9 8%-9 7%-8 8-9 8%-9 7%-8 8-9 8%-9 7%-8 8-9 8%-9 7%-8 8-9 8%-9 7%-8 8-9 8%-9 7%-8 8-9 8%-9 8%-9 8%-9 7%-8 8-9 9%-9 7%-8 8-9 8%-9 8%-9 8%-9 8%-9 8%-9 8%-9 8%	ECU 679-7 7 %-7 %- 7 %-4 % 3 %-4 % ank (ECU); Oct 20 6 % % % % % % % % % % % % % % % % % %
Trans The	naliar N-3 N- N-4 N- S-6% S-6% R-3% R-3% R-3% R-3% R-3% R-3% R-3% R-3	D-Mark 3 46-76 346-76 446-76 446-76 446-75 5-564 autor (dollar) 0 colored 10 colo	Switzs France 3 1-3 m 3 u-34 4 u-44 4 u-44 4 u-44 4 u-44 4 u-44 4 u-44 4 u-44 5 u-44 7 u-44 1	914.9 4 10-1014 1014-104 1004-100	Franc 7 %-7 % B-SW SW-7%	ECU 678-7 7 %-7 %- 7 %-4 % 3 %-6 % ank (ECU); or equivalent Oct 20 % % % % % % % % % % % % % % % % % % %
C C C C C C C C C C C C C C C C C C C	naliaer W-7 W, N-6 W 8694 8694 Ré-876 Ro-876	D-Morik 3 W-3 % 3 W-3 % 3 W-4 4%-78 4%-78 6 M for the Interbook DECS Oct Citoes Pr 6 94, 924 7 715 5 St 6 M 6 M 7 M 7 M 7 M 8 8 8 8 8 8 8 8 8 8 8 8 8	Switzs France 3 14-3 14 3 14-3 14 4 12-44 4 12-44 4 12-44 14-44 17, DM, SF 14-44 17, DM, SF 18-44 17, DM, SF 18-44 18-44 19-44	914.9 4 10-1014 1014-104 1004-100	Franc 7 %-7 % 78-8 8-8% 8 %-8% 8 %-8 8-8 8 % 8 % 9%-9 7%-8 8-9 8%-8 8%-8 9%-9 7%-8 8-9 8%-8 9%-9 7%-8 8-9 8%-8 9%-9 7%-8 8-9 8%-9 7%-8 8-9 8%-9 7%-8 8-9 8%-9 7%-8 8-9 8%-9 7%-8 8-9 8%-9 7%-8 8-9 8%-9 7%-8 8-9 8%-9 7%-8 8-9 8%-9 8%-9 8%-9 7%-8 8-9 9%-9 7%-8 8-9 8%-9 8%-9 8%-9 8%-9 8%-9 8%-9 8%	ECU 678-7 7 %-7 %- 7 %-4 % 3 %-6 % ank (ECU); or equivalent Oct 20 % % % % % % % % % % % % % % % % % % %

------.e

14 Dr. Ar

R/A

MAN ONE.

ECTIONS IN THE WORLD IF AN ARLINE FORGETS

Gold - 338 - 155 - 155 - 1175 - 1450 - 1450 - 1450 470.43 446.00 464.30 463.20 476,00 478,25 482,74 479,75 481,49 arts (12.5 k

R R C

EXCELLENCE, Republic is firmly committed to such sound, traditional banking **ONLY ONE BANK** CAN KEEP UP.

For Republic National Bank of New York, the relentless pursuit of excellence has achieved nothing less than excellent results.

Republic has grown to be the 11th largest bank in the United States, in terms of

shareholders'

equity.

and the maintenance of a strong capital base.

The bank has always been highly selective in lending. It emphasizes very conservative activities, investing in safe and liquid assets and using its extensive expertise to trade profitably in precious metals, foreign exchange, bonds and bank notes. Underlying every aspect of Republic

National Bank's pursuit of excellence is a single, fundamental principle: the protection of depositors' funds.

It should come as no surprise. then, that this pursuit of excellence results in considerable

> advantages to private banking clients, and the application of the very highest standards of excellence to the handling of

And Republic's expertise internationally allows you to take advantage of opportunities to better manage your investments on a global scale.

The pursuit of excellence is our commitment. If that is something you expect of your bank, call us today at our Luxembourg office (352) 470711.

REPUBLIC NATIONAL BANK **OF NEWYORK**

A SAFRA BANK

NEW YORK MIAMI - LOS ANGELES - MONTREAL LONDON - PARIS LUXEMBOURG - MONTE-CARLO MILAN - GIBRALTAR - GUERNSEY - HONG KONG SINGAPORE - TOKYO - PANAMA - NASSAU - BUENOS AIRES SANTIAGO MONTEVIDEO CARACAS MEXICO CITY PUNTA OEL ESTE RIO DE JANEIRO - SAO PAULO

FIGURES AS AT DECEMBER 31, 1986: TOTAL ASSETS: US \$ 16.8 billion SHAREHOLDERS' EQUITY: US \$1.6 billion

It is active in 19 countries around the world, including the important banking centers of

Paris, Hong Kong, Singapore. Montreal, Tokyo, and of course, New York.

The dedication to excellen ce of Republic National Bank is a natural

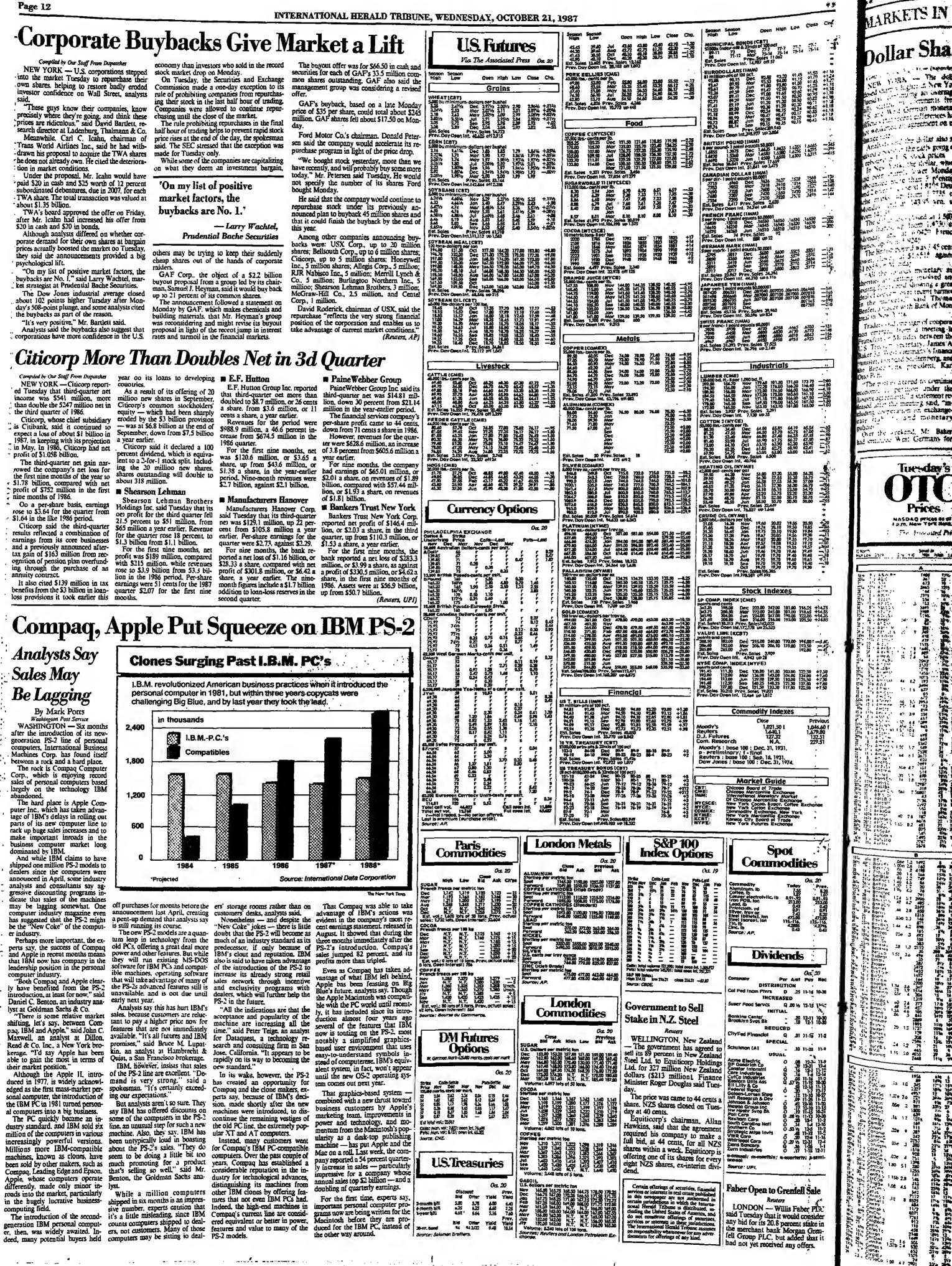
London, Luxembourg, Milan,

practices as diversification

holder, Edmond J. Satra.

Luxembourg provides private Republic is firmly committed banking clients with the protection of the stringent banking laws of that country, and experienced







Page 12

had not yet received any offers.

**

- The del

Sector 10 The

German States

the cat's stags

Se Litiat The

least Monda e than ? p'chui e ti stin Den facto i TTAS e

123 35 400

5 section 1 5 👯

தில**ாற்து உதூக**

vand Thomas

Prices

Inword Pa

Section Section

Tara transmission

193

8

ALANIN'S

╸ᇿᆣᆣᅶᄥᆋᅚᇧ╺╺┺┍╺╓┙╣╣┙┈╖╖╸╘╗╣╡╡╝┱╴╎╸╸╸┍┍┍┍╵┝╕╘┙┍┍┍┍╴┙╸╸┙ ╡╡╞╡┍╡╺┲╡┙┙╡┙┙┙┙┙┙┙┙┙┙┙┙┙┙┙┙┙┙┙

156 14

THE R. L. S. L. S.

· 424%

S SINGL PILES

MARKETS IN TURMOIL: Bond prices and the dollar show gains

Dollar Sharply Higher in New York

Closing

Deutsche mark Pound sterling Japanese yen Swigs franc Franch franc

Source : Re

change rates.

exchange markets."

and 2 yen.

on Monday,

- amplied by Our Staff From Dispatches

ataci ter

1.00

No Blackey

4

. .

-

3.0

ARALIAN

APASS 1

....

• • • • • •

NEW YORK - The dollar dosed sharply higher in New York Thesday, continuing an overnight filly started by comments from US and West German monetary officials that recent differences had ; not weakened an agreement on exchange cates.

Analysis said the dollar also received a boost in the early going on a rebound in U.S. stock prices. had been sharply lower Monday, rebounded more than 3 pfennigs and 2.6 yen to close at 1.8105 Deutsche marks, up from 1.7735 on Monday, and at 143.95 yen, up from 141.35

The dollar also closed at 1.5030 Swiss francs, up from 1.4730 on Monday, and at 6.0420 French Monoay, and at 00000 17000 17000 francs, up from 5.9245. The British pound was 3.45 cents lower, closing at \$1.6515, against \$1.6855 on Monday.

"All the various monetary au-

"All the various monetary au-thorities are getting involved and ijoining forces and showing a great deal of concern over recent turmoil in the markets," said Thomas Benfer, a trader with Bank of Monmeal in New York.

Traders said one sign of coopera-tion emerged from a meeting in Frankfurt on Monday between the Doustriels U.S. Treasury secretary, James A. Baker 3d, West Germany's finance minister, Gerhard Stoltenberg, and the Bundesbank president, Karl

Ono Pobl. 1.1 "The parties agreed to continue economic cooperation under the

"Louvre agreement," a statement released after the meeting said. "induding cooperation on exchange-

5

i siisiin aa a

4.5

14

Stock inderes

state stability and monetary policies." - Over the weekend, Mr. Baker

- 6 had criticized West Germany for

predict where the currency might London Dollar Rates move next_ "It's very difficult to say what Tue. Mod such big swings might do to senti-ment," he said. 1777 1,8099 1.4805 141.72 1.4745 5.8375 1.4545 140.05 1.5005 4.6375 Another said, "Where it goes from here, I haven't a clue, any-

thing can happen, though I tend to think it still goes lower. The signatories to the accord "are going to have to face facts and recent increases in interest rates. adjust their exchange rate targets,'

Foreign exchange traders bad begun to question the strength of the be said, referring to the U.S. trade Louvre accord, an agreement de-signed to foster stability among exdeficit, which has stayed stubbornly large despite the currency mea-sures intended to help redress im-The cooperation "is a sign of support for the dollar," Mr. Benfer halances.

Earlier in Europe, the dollar was fixed in Frankfurt at 1.7918 DM, up from 1.7740 on Monday, and in Paris at 6.0140 French francs, up said. "They don't want to see the dollar go into a freefall. Certainly, it is a reconsideration of recent differences and it is providing support for world stock, bond and foreignfrom 5.9395. The dollar closed in Zurich at .5020 Swiss francs, up from

In London, the dollar closed 1.4760. with gains of more than 2 pfennigs Overnight in Tokyo, the dollar closed at 143.05 yen, up from 141.00 on Monday. (UPI, Reuters) At one point the dollar was more

then 4 pfennigs higher, soaring al-most a pfennig in half an hour of hectic trading as U.S. bonds rallied **BONDS:** Nervous Investors Rush Into U.S. Treasuries and several leading U.S. banks lowered their interest rates. (Continued from first finance page) "That was one hell of a rally," a

dealer with a major U.S. bank said. percent 30-year Treasury bond ad-In London, the dollar closed at vanced by 2 24/32 points to close at 1.8090 DM, up from 1.7773 on 93 26/32. Monday, and st 143.85 Japanese

The long bond yield fell to 9.50 percent from Monday's finish at 9.80 percent and 10.42 percent on Monday, and B. ... yen, up from 141.72. It also closed at 1.5005 Swiss 9.80 percent and 10.42 percent on francs, up from 1.4765, and at 6.0375 French francs, up from 5.9375. The dollar was also higher into double digits last week after the report of a larger-than-expect-the report of a larger than be a larger-than-expect-the report of a larger than be larger than

The dollar was also higher against the British pound, which closed at \$1.6545, against \$1.6805 decline in the dollar. in another move that helped calm markets, the Bundesbank be-The dollar has strengthened gan to blunt this rate rise on Mon-day by injecting liquidity into the domestie market.

"The immediate panie would ap-grainst foreign currencies, buoyed pear to be over," one dealer said, by Monday's reaffirmation of the though he, like others, declined to Louvre accord on currency stabil-

ity by U.S. and West German offi- seemed to set aside their fear that. cials. Their comments seemed to despite the Louvre accord, the maslessen the likelihood that the Unit- sive U.S. trade and budget deficits ed States would allow the dollar to would cause the dollar to fall and decline in protest at recent rises in trigger high inflation. West German money market rates.

Instead, in the wake of Monday's With long-term bond prices also gaining from the exodus of capital from the equity markets, the 8% which would bring lower interest percent 30-year Treasury bond ad-vanced by 3 20/32 points to 94 rates "We're also seeing money from

the sidelines stepping up now, get-ing out of cash because they feel the market's healthier."

DOIDTS. (Reuters, AP) decline.

Shearson Lehman Brothers, said be

In the junk bond market, prices of many issues slumped by 2 to 4 solid ground in the days and weeks

U.S. Officials Move to Smooth Roiled Markets

nations conferred by telephone, analysts suggested that a statement WASHINGTON - President reaffirming a commitment to hold Ronald Reagan beld an extraordinary meeting late Tuesday with the Federal Reserve Board chairman, the dollar at current levels in an effort to quiet tumultuous international markets might be forthcom-Alan Greenspan, and Treasury Secretary James A, Baker 3d to ing hy day's end. Meaowhile, a senior White

Mr. Baker rushed back from meetings in Europe to keep a closer Greenspan issued a statement reas-suring the nation's banks that the Fed would not make that the cial.

Fed would not move to tighten cording to an administration offi-The new forecast reversed an

growth in the economy at least through the end of President Rea-

gan's term in early 1989, said the afficial, who spoke only on the condition of anonymity.

The new projection was based on a contention that the damage done in the economy from Monday's stock market crash might be too deep to correct, the source said.

Earlier Tuesday, Mr. Greenspan said the Federal Reserve would make easy-term emergency loans available to banks to preserve the "liquidity" of the financial system. Analysts said the Fed action was a means of assuring banks that the Fed would make loans available

with few strings attached to help boost bank reserves in case of any emergencies.

SLIDE: Stock Fall Seen Adding to Risk of U.S. Recession

(Continued from Page 1) sion." Mr. Sinai said. "There's no Columbia University, said that cordoubt that the risk is much higher porate planners may decide to denow than it was last week. I lay capital spending projects. thought a recession was likely in

"Businesses make decisions ev-ery day and they may already have 1988.' decided to postpone investing in new plant facilities," he said. Barry Bosworth, an economist at the Brookings Institution, a private research group in Washington, said Allen Sinai, chief economist at

he believed the impact of the stock reckoned that the paper losses on market fall would be less severe. Wall Street on Monday would translate into a \$55 billion drop in prospects next year by a half perconsumer spending next year. centage point, which he described

This would reduce the already as a "marginal." In June, the administration estimodest 3 percent economic growth anticipated next year by 1 or 2 percentage points, he said. mated that the economy would

grow 2.6 percent this year, adjusted for inflation, and 3.3 percent next This in itself would not bring on a recession. But it clearly increases year. New estimates will be given in the vulnerability of the economy, the president's economic report in Congress in January Spokesmen at the Council of especially if the market fails to find

ahead and posts another significant Economic Advisers and the Treasury Department had no comment

on how the stock market's plunge might affect growth estimates. Still, the risk of a recession has "It raises the odds on a recesreplaced, at least temporarily, concern about inflation as a major theme in the stock market. 1989, but the concern now is about

"Inflation psychology has flip-flopped," said Beth Reiners, a vice president at Dean Witter Reynolds in New York.

She said that was one reason that government bond markets have He said it would trim growth surged as stocks have spiraled.

Moreover, economists and investment strategists said they do not see any easy way to overcome these recessionary fears.

"There's really two elements that will restore confidence," said Mr. Hormats.

"One would show Washington doing something about the budget deficit," he said. "The other would show that the major economies can work together to solve their problems.

Dealers said bond investors Sales in Div. Yid. 1905 High Low 4 P.M. Chose High Low Stock Div, Yid. 1005 High Low 4 P.A. Chige High Low Stock Div, yic 100s High Low 4 P.AL Chie
 Bandhing
 Soles is Hein Low Stock
 Soles is DN, Yid.
 Soles is DN, Yid.
 Soles is DN, Yid.

 24
 164/2 CtrFGS
 48
 4.2
 234

 24/4
 214/2 CtrFGS
 48
 4.2
 234

 23/4
 23/4
 CtrFGS
 48
 4.2
 234

 13/4
 55%
 CtrFGS
 40
 1.0
 231

 23/4
 23/4
 CtrFGS
 1.00
 4.4
 1.01

 23/4
 23/4
 CtrFGS
 1.00
 4.0
 1.01

 24/7
 23/4
 CtrFG
 3.0
 9.2727
 77/7
 10/4
 Correct
 3.00
 7227

 10/4
 23/4
 Castrop Education
 3.2727
 727
 73/4
 1.04
 2.00
 7227

 11/4
 Constration
 3.0
 3.0
 9.00
 7227
 727
 73/4
 73/4
 73/4
 73/4
 73/4
 73/4
 73/4
 73/4
 73/4
 73/4
 73/4
 73/4
 73/4
 73/4
 73/4
 73/4 Div. Yid. 1085 High Low 4 P.M. Char High Low Stock Soles in Net 1005 High Low 4 P.M. Chipe 12 Month High Low Stock
 Div. Col.
 Div. Yid.
 Div. State

 237a
 47b. Marries
 16
 2.4
 4158

 237a
 47b. Marries
 1.6
 4.6
 1.6

 237a
 47b. Marries
 1.3
 2.2
 4.6

 237a
 47b. Marries
 3.0
 2.2
 4.6

 237a
 1.0
 Marries
 3.0
 2.2
 4.6

 237a
 1.0
 Marries
 3.0
 2.2
 4.6

 237a
 1.0
 Marries
 3.0
 2.2
 4.6

 2444
 1.0
 1.0
 3.3
 1.2
 4.0

 2577
 112.0
 Marries
 1.0
 3.5
 1.2 Div. Yid.
 19/2
 GoGuit
 20e
 5
 3026

 17/6
 Gimsy
 277
 31%
 Gimsy
 277

 131%
 Gabard
 25
 21
 3324

 17%
 Gabard
 25
 21
 3324

 17%
 Gabard
 24
 38

 7%
 Gintary
 32
 4
 480

 15%
 Gabard
 32
 4
 4180

 6%
 Gradoca
 411
 6
 6
 247

 16%
 Gabard
 6
 247
 1072
 1073

 16%
 Gabard
 76
 10355
 2
 247

 16%
 Gabard
 76
 2
 247

 16%
 Gradue
 152
 2247
 247

 15%
 Gradue
 152
 247
 $\begin{array}{c} 379 \\ 778 \\ 778 \\ 788 \\$ **Tuesday's** 174. BP, SEI S 249: 104. SHL SY, SKL 574. 9 SFI Ph 349: 104. SHL SY, SKL 575. 14. Solect S 38. 244. Solect S 38. 244. Solect S 38. 244. Solect S 39. 344. Solect S 39. 344. Solect S 39. 344. Solect S 39. 347. Solect S 30. 347. Sol 4007 414 1.47e 2.9 97 3.46 14 92 2.4 14 12520 3.4 14 12520 1.76 4.1 5184 1.76 4.1 5184 1.76 4.1 5184 1.76 4.1 5184 1.76 4.1 5184 1.76 4.1 5184 1.76 4.1 5184 1.77 4.1 120 1.70 4.1 120 1.70 4.1 120 1.70 4.1 120 1.70 4.1 120 1.70 4.1 120 1.70 1.1 120 1.70 1.1 120 1.70 1.1 120 1.70 1.1 120 1.70 1.1 120 1.72 2.44 4.1 120 1.72 2.44 4.1 120 1.72 2.44 4.1 120 1.72 2.44 4.1 120 1.72 2.44 4.1 120 1.72 2.44 4.1 120 1.72 2.44 4.1 120 1.72 2.44 4.1 120 1.72 2.44 4.1 120 1.72 2.44 4.1 120 1.72 2.44 4.1 120 1.72 2.44 4.1 120 1.72 2.44 4.1 120 1.72 2.44 4.1 120 1.72 2.75 5 1.72 3.44 1.1 120 1.72 3.75 5 1.72 3.75 5 1.72 5 1.72 5 1.72 5 1.72 5 1.72 5 1.72 5 1.72 1549 448 Xicor 1649 849 Adden 2041 12 Xulopic 1944 9 Xuush 812 7 943 834 1414 1114 914 8 9799399341157799941228794 4217 304 YIOWF \$.62 2. 527 32% 29"1 2915 -31 20421421427427427427427428427428442144210434424424742668277142742742442 Prices NASDAQ prices as of Via The Associated Press Tuesdays High Low Stock Soles In Net Nos Nigh Low 4 P.M. Chipe H Div. Yid. 948444 67444 12222145549 177822219549 17782221954 17782221955 17782221955 1778220 1778220 1778220 1778220 1778220 1778220 1778220 17780 17780 1 4 ALW Bd 4 77/2 ADC 976 ASK 4 77/2 ADC 976 ASK 104 AST 105 A 1488 2027 20465 2144 22775 2564 22691 2565 259977 259977 25977 25977 25977 259 30% 3p.m. 3014084154525042777375 12 55 57 4 4 54 4 4 4 5 7 5 6 7 1 1 1 1 1 2 2 1 4 4 5 1 7 5 4 5 7 5 5 6 7 1 1 7 0 4 1 1 7 Div, Ytd. PE 100s High Low Quot, Chia 12 Month High Low Stock (Continued) (Communeti) 213, 16 SumTan 1.40 102 121 1074 505 SunChy 5 17 26 1107 505 SunChy 5 17 26 1107 505 SunChy 40 24 17 11 2014 1075 SupFd 32 127 14 78 1074 115 SupFd 32 127 14 78 1074 115 SupFd 32 127 14 78 1074 1575 SupFd 32 127 14 78 1075 1075 14 128 1075 117 118 1076 505000 14 135 1070 64 50 Swill pt , 646129 48 1074 4 Synoloy 104 104 578 118 17 -14 114 -14 114 -14 174 -14 174 -14 174 -14 174 -14 184 -14 174 -14 184 -14 174

credit. dealing with the crisis.

Erik Dunlaevy of Balfour Maclaine International said traders "tried to take a bearing on the stock market trend to decide if there was still a need to find a safe harbor in this financial storm."



LONDON - Gold prices slumped Tuesday in response to a weak U.S. bullion market and to a rebound in U.S. stock prices and in the dollar, dealers said.

Republic National Bank in New York closed cash gold at \$464.25 an ounce, down sharply from its Monday close of \$482. New York's Commodity Exchange settled the spot contract at \$463.20, down \$18.50 from the previous \$481.70.

Gold bullion ended at \$461.50 an ounce in London, down \$21.25 from \$482.75 at Monday's close, having fallen during the alternoon session. The U.S. bullioo market sagged during early afternoon dealings and pushed gold down to \$464.30 at the afternoon fixing session from the morning settlement of \$481.60.

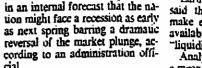
Comex floor traders said that the drop in gold exceeded expecta-tion. They said prices had been expected to be only \$2 to \$3 lower, based on overnight markets. The dollar's renewed strength prompted foreign traders to sell gold in New York.

Bill Byers of Bear Stearns said that the free-fall in equities on Monday weakened the margin position of many stock traders who rushed to sell assets to sustain their margined accounts.

Gold Lower in Response

discuss the chaos in world stock markets.

House economic adviser predicted in an internal forecast that the naPage 13



Analysis suggested that the goverament had limited options for earlier projection of contioued As financial leaders of industrial

·	12% 5% AWAIri 3404 % 9% ABnkr 50 56 639 13% 77 AmCarr 65	546 557 577 946 244 9 - 172 0 774 774 - 49 364 32 33 - 4 1944 157 10 - 76 1677 1472 - 374 - 76 1675 1472 - 374 - 176	12% 6 Cytogei 778 714 534 6	A -11/2 2674 2016 Huntold Bab 4.1 1005 2114 20 25 7% Huntold 201 1574 13 16 7% HydeAl 85 18% 9	31 35h 7h NM 157	274 174 274 + 74 22 1977 Soutral .80 4.5 353 134 134 134 - 74 42 30 Source 1.44 53 2421 14 114 12 - 274 1114 5 Sources 140 1574 1314 1472 - 14 514 3514 3514 5100 1.20 29 95	104 175 172. 174 594 5900109 104 105 40 40 + 6 20 2772 273 015 64 34 5951En 12 64 3'a 24 30 5951En 12 64 3'a 24 30 50 10
	194 ABnitr 50 54 639 194 ABnitr 50 54 639 194 Am Carr 65 494 Abnitr 50 54 639 194 Am Carr 65 494 Am Carr 65 494 Am Carr 65 194 Am Car 65 194 Am Carr 6	1994 1512 19 - 76 1612 1412 1413 - 316 576 5 576 - 16 1118 10 1014 - 178	2214 1274 DBA 249 1374 14 14 16 97 DEP 677 1444 1114 12 1646 376 DAA PI 976 4 4 1646 376 DAA PI 976 4 4 1764 18 DSC 9732 574 414 1784 9 DS DOTGP 173 1 4 41 128 1784 9 129 DOTGP 173 1 4 41 128 46 198 1784 9 129 DOTGP 173 1 4 128 46 198 1784 9 129 DOTGP 173 1 4 4 128 46 198 1784 9 129 DOTGP 173 1 4 4 128 46 198 1784 9 129 DOTGP 173 1 4 4 128 46 198 1784 9 129 DOTGP 173 1 4 4 128 46 198 1784 9 129 DOTGP 173 1 4 4 128 46 198	Image: Strate Strate Strate Image: Strate Strate Strate Image: Strate Strate Strate Image: Strate Strate Strate Image: Strate Strate Image: Strate Strate Image: Strate Strate Image: Strate	30 30%	294 174 214 + 34 227 197 Sourcest 30 33 174 </th <th>$\begin{array}{c} 10 & 275 & 172 & -174 \\ 20 & 775 & 772 & -174 \\ 400 & 57 & -174 \\ 140 & -174 \\ 150 & -1$</th>	$ \begin{array}{c} 10 & 275 & 172 & -174 \\ 20 & 775 & 772 & -174 \\ 400 & 57 & -174 \\ 400 & 57 & -174 \\ 400 & 57 & -174 \\ 400 & 57 & -174 \\ 140 & 57 & -174 \\ 140 & 57 & -174 \\ 140 & 57 & -174 \\ 140 & 57 & -174 \\ 140 & 57 & -174 \\ 140 & -174 \\ 150 & -1$
•	179% 8% AMS 5 7 32 AMING L22 44 1089 2144 139% ASUNY AS 31 945 25% 17% ASNY pr 1.61 104 9 25% 17% ASUNY pr 1.61 104 104 104 104 104 104 104 104 104 10	194 194 199 - 14 395 294 294 - 24 154 149 144 - 1 174 17 17 -1	1294 a Dollav Sv 5216 4V 572 4 17875 129 Dort Go 13 1 66 128 96 165 114 574 126 10 741 574 5 94 574 126 10 741 574 5	Manifer 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Site Min The Site Site The 1562 Site	2119 1815 1819 -314 29 17 StwBcs 80 5.1 732 1314 1214 1719 -1 2514 101 StowStv 79 1614 1514 1514 -1 2514 15 Stwini .76 5.3 189 2319 1874 1914 -071 2014 180 Stratus 7579	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
-m	21/2 04 ASofts 13 15 648 17. 174 14/2 ATVCm 669 28 0 AmFIFd 5342 17.4 184 Amriti's 1.00 5.7 549	10 0 1	8% 4% Dotcov 1285 4% 3% 2 3% 20% Dottsco 201 25% 19% 2 25% 28% Doubtin 120 47 182 25%	K −134 144, 546 immes 3723 84, 4	Gai Gai <thgai< th=""> <thgai< th=""> Gai</thgai<></thgai<>	1314 1246 1779-1 2544 1314 5549 31 15 189 1314 1514 1514 1-1 2554 15 5144 11 76 51 189 2109 1876 1914 - 376 2014 189 5176703 1764 1274 13 - 457 201 257 5176703 1764 1274 13 - 457 201 257 5176703 176 518 189 - 16 201 257 517670 216 516 189 - 16 201 257 51767 176 516 189 - 16 201 257 110 176 517 10 578 - 386 201 21 50 176 195 216 - 14 201 21 50 176 219 216 21 50 216 219 216 - 14 201 21 50 216 219 216 21 21 201 21 10 216 219 216 21 21 21 201 21 201 21 201 201 21 201 20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	474 1774 Ampen 2528 2612 1174 Ampen 2528 374 8 Anlosic 922 374 8 Anchosc 922	1/0 1 1 1 1 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2	1476 7% Dovsin 2113 7% 5 3 2176 17% Dob5h s 20 1.9 1200 12% 10% 10 2676 1476 Dekalb 32e 1.4 397 2176 19% 19 8 21% Dest 1572 5% 3% 4	Main Table Table <tht< th=""><th>37:a 37:a 37:a 37:b <t< th=""><th>2015 316 275 - 31 71 675 3100 7 116 176 M 75 - 346 70 5 500 7 1 50 7 1 1016 919 94 - 10 2105 9 5017 1 38 54 279 1016 919 94 - 10 2105 9 5017 1 20 24 1030 346 279 316 - 10 346 100 5 5011 3 720 25 2876 270 27 27 - 31 77 11 501570 20 21 1919 20 - 17 11 501570 20 1914 1615 174 - 316 3374 29 5011051 5 100 34 68 2579 274 230 - 326 439 4316 501057 2227</th><th>6% 7 6% 7 6% 7 6% 7 6% 7%</th></t<></th></tht<>	37:a 37:a 37:a 37:b 37:b <t< th=""><th>2015 316 275 - 31 71 675 3100 7 116 176 M 75 - 346 70 5 500 7 1 50 7 1 1016 919 94 - 10 2105 9 5017 1 38 54 279 1016 919 94 - 10 2105 9 5017 1 20 24 1030 346 279 316 - 10 346 100 5 5011 3 720 25 2876 270 27 27 - 31 77 11 501570 20 21 1919 20 - 17 11 501570 20 1914 1615 174 - 316 3374 29 5011051 5 100 34 68 2579 274 230 - 326 439 4316 501057 2227</th><th>6% 7 6% 7 6% 7 6% 7 6% 7%</th></t<>	2015 316 275 - 31 71 675 3100 7 116 176 M 75 - 346 70 5 500 7 1 50 7 1 1016 919 94 - 10 2105 9 5017 1 38 54 279 1016 919 94 - 10 2105 9 5017 1 20 24 1030 346 279 316 - 10 346 100 5 5011 3 720 25 2876 270 27 27 - 31 77 11 501570 20 21 1919 20 - 17 11 501570 20 1914 1615 174 - 316 3374 29 5011051 5 100 34 68 2579 274 230 - 326 439 4316 501057 2227	6% 7 6% 7 6% 7 6% 7 6% 7%
	22 14/5 AndrSv _60e 4.2 101 19/4 13 Andrew 514 24 16 Antre 30 17 698 17/4 74 Apogen 14 10 733	12 994 1002	204 17 Devon 1164 1145 1846 10 40% 23 Dubashr 287 27 2144 23 4% 2% Diasonc 2321 2% 2% 2 44% 2% Diason 90 35 31 31	Mi vs. 25m 18% innoc .08e 5 422 10 15 −312 22% 6 innocts .348 13 11 k2 − 36 27% 0½ instachs . 1092 15 10 m −314 13½ 6 instachs . 1092 15 10 m −314 13½ 6 instach . 1427 6 5	404 142	19% 16/2 17% -2% 38% 20 Sumweis 1.000 14 68 25% 22% 23% -2% 43% 13% Symbol 2227 5 4 4% + % 6/2 2 Symbol 2007 56 50 50 -4 12% 5% Symbol 0307	674 9 0/u -1 51/v 34/u 1/u Techned 677 240 240 33/u 1/u 1/u Techned 677 240 240 33/u 33/u 1/u <
:	1138 Applot 1138 Applot 13987 1746 2294 Applot 318 5776 164 Applot 5 061 250807 179 12 ABloact 47	20% 25% 25% -7% 42 32% 34% -1 11 11% 12 - %	A9 16½ DigitiCm 3285 27.6 26% 27 21½ 14½ DigMUc 342 14½ 11½ 11 16% 11% DimeCT 40 52 1107 11½ 11 23 14½ DimeCT 40 52 1107 124 1112 11 23 14½ DimeNY 5355 15½ 134 14	a — 2% 18% 7 instit k — 3 24 7 interDv 1177 15% 12 m — 1/2 13% 7% interDv 1177 15% 12 m — 1/2 13% 7% interDv 1177 15% 25 m — 1/4 62% 10% inter m = 1/4 62% 10% inter	1049 81% 11% 51% 21% 55% 20% -14% 55% 21% Neutrys 1542 374 234 -16% 25 18% NECril 455 374 234 18% NECril 452 18% 1862 374 234 18% NECril 452 424 92 374 234 18% NECril 185 3 231 46 -14 374 17% Neufold A23 184 A3 128 407 46 64 -14 374 17% Neufold A3 128 407 474 46% 17% Neufold A3 24% 128 277 136 374 24% 174 18% Neufold A3 276 276 127 128 127 128 127 128 127 128 127 128 137 <td< th=""><th>2019 214 214 214 2307 2307 234<</th><th>Style Style <tt< th=""></tt<></th></td<>	2019 214 214 214 2307 2307 234<	Style Style <tt< th=""></tt<>
	13% 77% Amelin 207 14 375 34% 19% AGreef 44 35 3952 27% 12% Amelin 207 14 193 5% 5 Attisis 12% Amelin 207 14 193 5% 5 Attisis 12% Amelin 21% Amelin 40 93 334 14% 22% Attisis 12% 17% ASWY 01 L31 104 9 12% 0% ASONY 01 L31 104 9 12% 14% Ameline 100 52 32% 13% 5% Anchose 200 13% 5% Anchose 200 13% 5% Anchose 200 13% 5% Anchose 30 12 6% 13% 7% ASONE 30 12 6% 13% 7% ASONE 30 12 6% 13% 7% ASONE 30 128 03% 13% 7% ASONE 30 128 03% 13% 5% Anchose 200 14% 7% ADOLEN 11% ASONE 5% 00 2007 13% 11% APONE 5% 00 2007 13% 11% ASONE 5% 00 2007 13% 11% ASONE 5% 00 2007 13% 11% ASONE 5% 00 2007 14% 11% ASONE 5% 00 2007	10 104 11674 11674 1174 1174 1074 11674 1174 1174 1174 1074 11674 1174 1174 1174 1074 11674 1174 1174 1174 1074 1174	221% 124 0BA 209 1334 14 14 18 95% 0EP 577 1444 114 12 184 576 64 4 4 4 4 4 184 576 64 4	½ - 1% 32 1% 161 324.3 0 s - 4% 35% 25% 1% 1.6 7 25% 25% 25% 1377 7 5 -221 13% 5% 15% 17% 6.4 7 25% 25% 18% 16% 7 25% 25% 16% 14% 15% 16% 14% 15% 16% 14% 15% 16% 17% 16% 16% 16% 17% 16% 16% 16% 17% 16% 16% 16% 16% 16% 17% 16% 17% 16% 17% 16% 17% 16% 17% 16% 17% 16% 17% 16% 17% 16%	5 15% 144 2249 20 Normalia 312 316 11% 11% 11% 25% 216 NATO 306 11% 11% 11% 25% 216 NATO 306 11% 11% -34 64% NATO 306 302 11% 11% -4 64% NATO 306 306 306 11% 11% -4 64% NATO 306 21 <td< th=""><th>25 23 24 14 35 14 575 13 10 100 90 90 90 90 91 34 13 10 10 13 10 10 17 18 170 11 111</th><th>etc. gtd. <th< th=""></th<></th></td<>	25 23 24 14 35 14 575 13 10 100 90 90 90 90 91 34 13 10 10 13 10 10 17 18 170 11 111	etc. gtd. gtd. <th< th=""></th<>
MAL Marine Arris	23 1449 Ashhars 6476 2349 2019 AliGuts 1.40 8.2 481 3645 2345 AliGuts 1.40 8.2 481 3645 4244 AliGuts 5.55	22 174 187 -14 21 197 194 -172 214 28 31 -272 94 8 872 -174	2014 04 DresB 5 1170 44 76 7 16 74 Drestr 1223 0 44 7 25 142 DrevGr 294 15 134 13 358 27 DuckEn 32 14 219 214 19/4 19	ki—114 8844 1214 intronec 417 15 12 b → 4a 16 944 intron€s ,18 1.5 434 1314 11 ki—1 1814a 3 inBests 301 10 7 c → 334 2214 intClin 1413 1444 13	2 12%0 1% 11%7 7 87 97 10	5 374 474 - V2 3 412 16 TS ind 5 1446	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	11 Autock s 2495 476 114 Autoepo 2267 1714 94 Avntek 2676	2314 28 31 -214 946 8 812-146 2254 19 2045 -244 2745 19 2045 -444 2745 19 2 - 48 946 948 993 - 44	16 746 574 13 141 134 13 25 14% 15 134 13 135 134 13 35% 12 DrawGer 134 13 135 135 134 13 35% 135 DrawGer 134 13 134 13 135 135 134 13 135 135 134 13 135 135 134 13 134 135 134 13 134 13 134 13 134 13 134 13 134 13 134 </th <th>-244 · 35% 22 inDolrA 123 25 21 -144 · 15% 04 iGams 331 8% 7 5 - 46 · 23 · 14 · Jniking 152 20 18 5 - 36 · 234 · 142 · Jniking 152 20 18</th> <th>1 22 - 14 154 44 Belly 5 57 17 76 776 - 179 45% 24% 50% 5 8 13 1667 187 19 - 116 45% 24% 50% 5 148 46 481 194 19 - 116 24% 27% 51% 58 40 477 26 278 - 179 37% 51% 58 41 55 557 27% 28% - 179 37% 51% 57% 51% 51% 51% 51% 51% 107 48% - 7% 27% 14% 50% 56% 40 40 47% 1331 134 12% 56% 56% 56% 56% 56% 56% 56% 56% 56% 56</th> <th>5 336 676 - 17 174 10 176 20 21 557 1314 176 177 - 176 34 412 179 160 557 1314 176 177 - 176 347 16 15 163 514 154 577 150 519 256 251 255 - 1 137 78 150 0 519 266 251 255 - 1 137 78 150 100 915 267 167 168 201 - 21 170 54 151 100 957 279 166 201 - 21 170 54 151 100 5 521 279 166 201 - 21 170 54 151 100 5 521 279 126 229 - 21 18 187 168 168 521 279 229 229 - 21 18 187 168 168 521 279 229 229 - 21 18 187 168 168 521 279 229 229 - 21 18 187 168 168 521 279 229 229 - 21 18 187 187 168 168 521 279 229 229 - 21 18 187 187 168 168 521 279 229 229 - 21 18 187 187 188 168 189 189 189 189 189 189 189 189 189 18</th> <th>6 4/2 1 - 22 3 10 10 10 10 10 10 10 10 10 10 10 10 10</th>	-244 · 35% 22 inDolrA 123 25 21 -144 · 15% 04 iGams 331 8% 7 5 - 46 · 23 · 14 · Jniking 152 20 18 5 - 36 · 234 · 142 · Jniking 152 20 18	1 22 - 14 154 44 Belly 5 57 17 76 776 - 179 45% 24% 50% 5 8 13 1667 187 19 - 116 45% 24% 50% 5 148 46 481 194 19 - 116 24% 27% 51% 58 40 477 26 278 - 179 37% 51% 58 41 55 557 27% 28% - 179 37% 51% 57% 51% 51% 51% 51% 51% 107 48% - 7% 27% 14% 50% 56% 40 40 47% 1331 134 12% 56% 56% 56% 56% 56% 56% 56% 56% 56% 56	5 336 676 - 17 174 10 176 20 21 557 1314 176 177 - 176 34 412 179 160 557 1314 176 177 - 176 347 16 15 163 514 154 577 150 519 256 251 255 - 1 137 78 150 0 519 266 251 255 - 1 137 78 150 100 915 267 167 168 201 - 21 170 54 151 100 957 279 166 201 - 21 170 54 151 100 5 521 279 166 201 - 21 170 54 151 100 5 521 279 126 229 - 21 18 187 168 168 521 279 229 229 - 21 18 187 168 168 521 279 229 229 - 21 18 187 168 168 521 279 229 229 - 21 18 187 168 168 521 279 229 229 - 21 18 187 187 168 168 521 279 229 229 - 21 18 187 187 168 168 521 279 229 229 - 21 18 187 187 188 168 189 189 189 189 189 189 189 189 189 18	6 4/2 1 - 22 3 10 10 10 10 10 10 10 10 10 10 10 10 10
NHI	B	5 410 410 - 34	E		Site Site <th< th=""><th>13% 17% <th11111< th=""> <th1111%< th=""> 11%<!--</th--><th>36 344 344 -44 - 27 - 27 - 17 - 17 - 17 - 10 - 10 - 10 - 15 - 12 - 104 - 104 - 1 3734 30/2 - 21 - 47 - 15 - 7/2 Trickes 100 10 - 14 - 15 - 104 - 104 - 1</th></th1111%<></th11111<></th></th<>	13% 17% <th11111< th=""> <th1111%< th=""> 11%<!--</th--><th>36 344 344 -44 - 27 - 27 - 17 - 17 - 17 - 10 - 10 - 10 - 15 - 12 - 104 - 104 - 1 3734 30/2 - 21 - 47 - 15 - 7/2 Trickes 100 10 - 14 - 15 - 104 - 104 - 1</th></th1111%<></th11111<>	36 344 344 -44 - 27 - 27 - 17 - 17 - 17 - 10 - 10 - 10 - 15 - 12 - 104 - 104 - 1 3734 30/2 - 21 - 47 - 15 - 7/2 Trickes 100 10 - 14 - 15 - 104 - 104 - 1
MNNHD-	(NIUMA 44 BEI - 646 12 1672 17 76 405 Bokrin 1000 24 160 17 77 76 Bokris 44 24 160 14 144 144 144 144 14 144 144 144 144 14 144 144 144 144 14 144 144 144 14 144 144 144 14 144	4042 3894 3894	29 10% EAC's 844 17 14 15 20 13% ESSEF 505 14 11% 12 21 8% ESSEF 318 8% 7 7 21% 15% EISes 1.52 10.1 1767 15% 14% 15 22 11% Eton 3 1.52 10.1 1767 15% 14% 15	17/L 3/L 17	134 173 134 Oblic 473 164 167 254 164 Oblic 473 174 151 164 Iblic 451 451 175 35 546 Drocles 4051 174 1173 1274 540 Dropson 514 184 -1173 1274 544 Orbit 514 184 -1173 1274 644 Orbit 514 184 -1173 1274 644 Orbit 514	174 1/96 1/7 - 1/2 1/1 18 10/9 Teimble 202 174 1/97 17 - 1/9 1/94 Teinbs 8/96 26 23/2 24/8 - 1/9 20/2 16 Teinon 01s 1 1190 5 8 5/6 - 1/9 23 23 Teinnani .% 19 29 11/9 46 10/9 - 1/9 13 23 Teinnani .% 19 29	144.174 144 1174 574 11645 220 10 5 5 5 - 17 164.175 154 154 15 164.175 154 154 154 154 154 154 154 154 154 15
	A 104 AN BELL A LAS 12 1472 177 776 Bohr 1 100 25 160 177 776 Bohr 120 26 12 188 Skilly Bohr 1 120 25 12 1999 776 Bohr 12 125 25 1999 776 Bohr 12 125 25 1999 776 Bohr 12 125 27 1999 776 Bohr 12 125 27 1999 776 Bohr 12 125 27 1999 776 Bohr 12 125 25 1999 776 Bohr 12 125 25 1990 776 Bohr 12 125 1990 776 776 Bohr 12 125 1990 776 776 776 776 776 776 776 776 776 77	24 2474 2514112 51 40 48153 875 712 714124 20 2474 2476376	29 10% EMCs 844 17 14 15 20 13% ESSEF 50 14 114 12 12 6% ESSEF 50 14 114 12 12 6% ESSEF 500 15% 14% 12 12 6% ESSEF 500 1787 15% 14% 12 27% 1% Efforts 1.52 11% 17% 14% 12 5% 4% 17% 17% 17% 17% 17% 17% 5% 4% 5% 72 3% 40 11% 17% 14% 17% 5% 4% 5% 72 3% 40 17% <t< th=""><th>4-34 J</th><th>3214 21 OkhkTB 30 15 151</th><th>27 45 40 - 57 27 27 10 500 57 21 190 20 - 10 103 40 764 7646 5 19 3 40 37 36 36 36 4 2 27 4 10 5 769 5 19 3 40 37 4 36 36 36 4 2 27 4 10 5 769 5 17 16 30 15 4 14 14 14 - 14 5 23 5 0 74 6 4 25 36 4 10 7 74 6 4 25</th><th>17 24 244 254 174 154 174 154 174</th></t<>	4-34 J	3214 21 OkhkTB 30 15 151	27 45 40 - 57 27 27 10 500 57 21 190 20 - 10 103 40 764 7646 5 19 3 40 37 36 36 36 4 2 27 4 10 5 769 5 19 3 40 37 4 36 36 36 4 2 27 4 10 5 769 5 17 16 30 15 4 14 14 14 - 14 5 23 5 0 74 6 4 25 36 4 10 7 74 6 4 25	17 24 244 254 174 154 174 154 174
	 IV. 40 BEI Ade 13 1672 IV. 40 BEI Ade 13 1672 IV. 40 BEI Ade 14 156 IV. 77 76 Bokr 15 Ade 14 156 IV. 144 Sitt 95 31 14 14 144 IV. 144 Sitt 95 31 144 14 146 IV. 20 Sitt 144 14 146 IV. 20 Sitt 144 14 146 IV. 20 Sitt 144 14 146 IV. 144 Borris 100 23 144 IV. 144 Borris 100 23 147 IV. 144 145 Borris 100 31 147 IV. 144 Borris 100 23 147 IV. 144 Borris 100 23 147 IV. 144 Borris 100 23 147 IV. 144 Borris 115 12 12 12 12 IV. 144 Borris 115 12 12 12 IV. 144 Borris 100 23 147 IV. 144 Borris 100 23 147 IV. 144 Borris 115 12 12 12 IV. 144 Borris 12 12 12 12 IV. 144 Borris 12 12 12 IV. 144 Borris 12 12 12 12 IV. 144 Borris 12 12 12 12 IV. 144 Borris 13 12 11 IV. 144 Borris 146 Borris 146 IV. 144 Borris 146 Borris 146 	200 200 200 200 200 200 200 200		-10: -10: -20* jocksm 44 1.0 285 25% 24 -10: -10: -10: -10: 120 120202 7% 27% 20% -10: -10: -10: -10: 120 120202 7% 11% 5 -10: 10: -10: 120 120202 11% 5 -11: 10: 27% 10: 120 120202 11% 5 -11: 10: 27% 10: 120 120202 11% 5 -11: 10: 27% 10:	614 6	16V2 0V2 Trister 1409	2212 20 2019-19 114 94 95 95 -15 194 9 9 -15 155 9 UC Corp 13 4 07 04 81 - 4 94 8 84 - 15 155 9 UC Corp 06 1.1 700 7.0 05 1 - 1
а а	12 Bayvin 871 23% Baybin 1.44 4.2 5% 3% Sty Beautic 1.45 4.2 5% 3% Backing 0.3% Beautic 1.45 145 10% Beautic 0.3% 1.473	14/2 12% 12% -2% 34 34 34 -3/2 6/8 5/6 5/2 - 3/6 12 9/4 9/62 10/2 6/6 103 5/6 4/6 6/63	1974 47h EnsPCat 523 774 578 2 2564 259 EnsPCat 259 274 2	2 - 3 (25% 7% JffvLos 4167 € 0 - 3 (16% 11 Jonei A 70e 7.0 429 11 10 2 - 3% 25% 13% Junes 051 A 53% 15% 11 2 - 3%	104 405 746 105 446 PACE 507 10 410 744 1005 507 10 -110 51 407% PNC 508 11 -110 51 407% PNC 1.48 44 3312 11 1276 -276 7114 444 POCtor 1.456 1.1 454 11 1276 -276 7114 444 POCtor 1.456 1.1 454 11 1276 -276 7114 444 POCtor 1.456 1.1 454 11 1276 5 Ponterno 1.676 1.1 1.256 1.276<		1114 912 1912 1513 0 UIC Corp 08a 1 13 4 0.7a 07a 83a -4a 974 8 84a 1 154a 0 UIC Corp 08a 1 7a 07a 67a 83a -4a 7a 17a 17a <th17a< th=""> <th17a< th=""> <th17a< th=""></th17a<></th17a<></th17a<>
	15% 18% Beil\$v 180 18% 5% Beil\$v 383 37 23% Berklav 28 1.3 2112 97 270 Berklav 28 1.3 2112 20 Berklag 20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 20 Eq11B s 92 4.2 4121 24 21% 21 47 V2 294 Eric Ti 120e 4.1 364 30% 22% 27 47 V2 294 Eric Ti 120e 4.1 364 30% 22% 27 2416 E Sex Crim 236 164 144 14 14 14 144 14 144 144 14 14 144 <td< th=""><th>A 24 A 25 A 25 KLA 4701 1336 12 -14 25 11 KV Pns 419 15 11 A -14 25 11 KV Pns 419 15 11 14 23 11 KV Pns 419 15 11</th><th>S3 17 Parison 279 2 12% - 7 18% 8% Poller 911 10 12% -2% 19 8% Poullrs 66 30 2770 - 14 31 21 Powers 66</th><th>11 9 9% U 9% 9 6 - 14 30 174 U8Ts 43 20 483</th><th>10/2 6/4 UiMed 1 42 6/4 534 534 - 34 23/9 31/4 31/5 - 2/6 1/2 774 (anifest 1 - 16 6 4 3 9 6/4 51 - 31/9 21/9 - 1/5 12/10 11 1139 - 1/5 13/9 21/9 - 1/5 12/10 11 1139 - 1/5 13/9 21/9 - 1/5 13/9 13/9 13/9 13/9 13/9 13/9 13/9 13/9</th></td<>	A 24 A 25 A 25 KLA 4701 1336 12 -14 25 11 KV Pns 419 15 11 A -14 25 11 KV Pns 419 15 11 14 23 11 KV Pns 419 15 11	S3 17 Parison 279 2 12% - 7 18% 8% Poller 911 10 12% -2% 19 8% Poullrs 66 30 2770 - 14 31 21 Powers 66	11 9 9% U 9% 9 6 - 14 30 174 U8Ts 43 20 483	10/2 6/4 UiMed 1 42 6/4 534 534 - 34 23/9 31/4 31/5 - 2/6 1/2 774 (anifest 1 - 16 6 4 3 9 6/4 51 - 31/9 21/9 - 1/5 12/10 11 1139 - 1/5 13/9 21/9 - 1/5 12/10 11 1139 - 1/5 13/9 21/9 - 1/5 13/9 13/9 13/9 13/9 13/9 13/9 13/9 13/9
	1 144 Bergin 152 3.4 Ave 144 Bergin 152 3.4 Ave 144 Bergin 152 3.4 Ave 154 Bergin 152 3.5 164 Sta Bioten 165	2514 2114 2214 - 211 380 300 330 + 12 4534 4014 43 - 374 377 1814 1814 - 374 814 812 814 - 12 778 814 - 12 786 1814 - 14 1612 1516 1814 - 1	19% 8% Excellsc 35e 3.7 409 949 8% 97 18% 1134 Excells 714 12% 10 10 19% 12% Excells 215 14% 13% 14		Construction Construction<	104	23/6 31/6 31/9 - 21/6 34/6 20/6 Unity 1.96 4.3 9 4 31/5 31/6 21/9 - 27 12/6 11 1136 - 1/2 15/6 0/9 Unity E 4 8/7 746 746 - 4 14/6 8/8 Unity E 4 15/6 13/8 13/9 - 1/2 10/6 4/8 UsaCoi 1.80 11.7 6 22/4 8/9 7/2 38/6 + 3 20/6 23/4 21 - 2/4 20/6 23/4 21 - 2/4 22/4 10/9 10/9 10/9 - 4 22/4 10/9 10/9 10/9 - 4 V
	10% Bicken 144	19 17 17	F 17% 13 FFB Co .15e 1.4 510 12% 10% 10 15 7% Founds 273 10 6% 9	- 2% - 2% - % - % - % - % - % - % - % -	2 1214 — 114 7015 47 Peesinc 120 14 80 4 14 — 314 2314 1314 Peesentin 201e 14 1207 149 10 — 114 3814 1715 Peesentin 140 141 6 — 114 174 614 Percess 1271	13% 12 12% 14% 17% UBCot 541 1334 13% 12 12% 17% 44 UHICr 827 20% 19% 18% -14 22% 17% UH45%rs 72 42 816 9% 7% 7% -14 31% 21% U58cp 80 24 822	1846 17 17-14 10 17-14 10 17-14 17 17-14 1
: * : _: **	144 Bir 144 Bir 144 144 Bir 144 14	30 321/2 3244 - 336 16/4 15 15/4 - 174 15 14 14 - 4 9/4 5/4 674 - 3/5 17/2 16/2 16/4 - 70	1746 13 FFB Co., 158: 1.4 510 1246 1095: 10 15 754 Foirtus 2771 10 64.9 9 154 1936 Formify 503.4 1201 114.9 14.9 14.9 1546 1936 Formify 513.4 1201 114.9 14.9 14.9 1546 1936 Formify 513.1 114.9 64.9 14.9			PA 9	23/6 31/6 31/6 21/6 11/5 7/6 01/67/7 12 22 01/6 2
ue" -	25/2 16/4 Bontiers 40 34 273 4 18/4 Bantiers 40 34 457 7 20 Stranch 126 34 1155 7 20 Stranch 126 44 1155 7 20 Strand 20 5 841 18/ 378 Strand 20 5 841	914 514 674 - 295 1712 1642 1656 - 315 1815 1334 144 - 4 2019 2834 2914 - 112 1412 1012 11 - 4 6 376 495 - 175	Site Site Far Geps 1.20 3.11 1106 62 (hr. 374-37) 450 250 Percentie 2075 314-37 316-314-37	4 192 12% SV: LA Geor 1702 0% 7 4 195 1746 8% LSI Lu 48% 9% 7 - 3% 24% 7% LTX 1617 15% 12 a 3% 22% 14% LoPeta 14% 14% 15% 15 a 3% 72% 14% LoPeta 14% 14% 15%	714 742 1144 4016 2914 PlanNi 1.04 34 641 776 846 1142 3004 1714 PlanNi 1.04 376 2784 2 1772 379 1934 1375 Powelts 201 15 337 16 16 11/2 4010 1275 PreCs1 01 2 1567	23 281/2 2824 - 314 2019a 1316 UnvFris 201e 2 2201 27 191/2 20 - 11/8 1636 578 UnvFit 378 60 963 15 13 1316 - 178 1636 578 UnvFit 378 60 963 718 - 226 - 216 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -	16 144 15 21 1497 3 017 15 16 11 15 18 18 18 15 36 24.9 2015 2015 - 41 25 175 175 175 175 175 175 175 175 175 175
and a second	- 274 14% Brunes 20 12 1737 16 14% Brunes 20 12 1737 16 175 Budger 3 128 25% 5% Buffet 3 308	6 3h 4h - 17 115 104 11 + 5 2034 144 167 - 34 134 9h - 167 - 34 134 9h - 25 134 124 - 124 - 14 134 124 - 124 - 14 21 194 - 14 - 14 21 9 - 64 - 12	25% 13% Finally is 50 34 161 17% 19% 1 17% 19% 1 17% 19% 1 17% 19% 1 17% 18% 10% 16% 11% 17% 34% 11% 17% 34% 11% 12% 11% <th11%< th=""> <th11%< th=""> <th11%< th=""></th11%<></th11%<></th11%<>	Image: Strate Strate Image: Strate Strate Image: Strate Image: Strate Strate Image: Strate Strate Image: Strate <thimage: strate<<="" th=""><th>2014 <th< th=""><th>$12 10\% 11 - \ 12 3\% 2\% 11 1357$</th><th>466 4 446 - 36 220- 476 Vinter - 2 12 13 12 - 2 124. 109. 107 104 71- 414 Vizon 35 512 516 514 - 36 124. 109. 107 114 172 - 14 109. 24. 99 14 29 15 Vinter - 1 109. 24. 99 114 172 - 14</th></th<></th></thimage:>	2014 2014 <th< th=""><th>$12 10\% 11 - \ 12 3\% 2\% 11 1357$</th><th>466 4 446 - 36 220- 476 Vinter - 2 12 13 12 - 2 124. 109. 107 104 71- 414 Vizon 35 512 516 514 - 36 124. 109. 107 114 172 - 14 109. 24. 99 14 29 15 Vinter - 1 109. 24. 99 114 172 - 14</th></th<>	$12 10\% 11 - \ 12 3\% 2\% 11 1357$	466 4 446 - 36 220- 476 Vinter - 2 12 13 12 - 2 124. 109. 107 104 71- 414 Vizon 35 512 516 514 - 36 124. 109. 107 114 172 - 14 109. 24. 99 14 29 15 Vinter - 1 109. 24. 99 114 172 - 14
at the merit	137 15 Brahm 24 12 77 14% 92 BurrBs 24 12 45 45 234 8MA 1.10 18 405 37 56 waind 248	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2116 746 Finison 66 774 144 15 2416 1576 FAIOBK 76 54 1984 154 134 154 164 154 154 164 154 164 154 164 154 164 154 164 154 164 154 164 154 164 154 164 154 164 154 164 154 164 154 164 154 174 164 154 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 17	- 14 244 1346 LoddFr 14 11 595 149 14 - 158 275 20 LoddFr 16 11 73 214 10 - 158 149 78 LoldW 20 1 78 14 10 - 34 149 78 LoldW 20 1 78 14 10 - 34 26 15 Loncels 44 38 1029 184 17 - 44 134 100 184 14 15 - 45 24 184 Loncels 44 38 1029 184 17 - 46 24 184 Loncels 44 38 1029 184 17 - 46 24 184 Loncels 40 195 17 - 114 304 184 Loncels 20 1 201 174 16 - 114 304 184 Longer 20 1 201 24 - 114 37 Lodef 2 1 201 1 201 24 - 114 37 Lodef 2 1 201 1 201 24 - 114 37 Lodef 2 1 201 1 201 24 - 114 14 Lodef 2 1 201 1 201 24 - 114 14 Lodef 2 1 201 1 201 24 - 114 14 Lodef 2 1 201 1 201 24 - 114 14 Lodef 2 1 201 1 2	Gap Gap <thgap< th=""> <thgap< th=""> <thgap< th=""></thgap<></thgap<></thgap<>	20 27 27 27 27 27 27 27 27 27 27 27 27 27	1234 100% 105% — 146 71° 41% Victori 23 126 71° 41% Victori 24 11° 126 71° 41% Victori 24 11° 126 71° 41% 11° 126 71° 41° 41° 41° 41° 41° 41° 41° 41° 41° 4
An	C	11/2 //46 //2 -1/2	25% 24% FEX pfp 2.8 11.0 256 25% 24 24 25 15% FEX plG 517 15 13% 13	2	145 2445 -114 2546 1799 F7415 34 4 2 234 278 278 - 39 274 1814 Postellic 200 4 2 1347 378 174 -116 4516 2514 Pottizer A 41 1 3 179 104 -279 259 174 Pottize 1 4 44 19 104 -279 259 174 90418 11 4 444 346 -279 11 1000	3010 3510 3510 214 1 1917 7 VIEWAAS 500	
	1976 CDC 1956 274 17 CDC 16 10 345 174 CDC 175 .16 10 345 114 CUC 161 232	1476 13 13 -376 1775 154 154 -246 1776 147 17 -14	23% 24% 24% Fills 112 25% 24% 51% 52% </th <th></th> <th>30 30 30 20 10 10 20<</th> <th>68% 40% Volvo 1.24e 2.2 492</th> <th>$\begin{array}{c c c c c c c c c c c c c c c c c c c$</th>		30 30 30 20 10 10 20<	68% 40% Volvo 1.24e 2.2 492	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $
	4757 1944 Chryse 1.320 J. 771 1945 Sta Country 1.50 J. 771 1449 2214 Contron 1.50 2 Brt 1976 2.2 Control 1.50 1 1800	12 1044 104 - 144 374 364 364 - 244 54 74 8 - 144 334 27 27 - 644	274 204 FIKYNT 34 45 380 24 21 21 41 274 FMdBs 1.00 4.6 295 37 21 21 211/2 12/4 FMdBs 1.00 4.6 295 37 21 21 211/2 12/4 FMdBs 2100 4.6 295 37 21 21 211/2 12/4 FMdBs 2100 4.6 295 37 21 21 211/2 12/4 FMdBs 21 20 211/2 12/4 FMdBs 21 21 21 211/2 12/4 FMdBs 21 21 21 211/2 12/4 FMdBs 21 20 211/2 12/4 FMdBs 21 20 211/2 12/4 FMdBs 21 21 211/2 12/4 FMdBs 21 20 211/2 12/4 12/4 12/4 12/4 12/4 12/4 12/4	-34 39/7 15 Lotus 12 23634 70 13 -37/2 2446 6/2 LoneStr 33/27 20/9 15 - 16 75 34 LoneStr 33/27 20/9 19 407 - 32 39/7 15 Lotus 12 709 28/4 25	This 2/4 1/4 4/4 2/4 <th2 4<="" th=""> <th2 4<="" th=""></th2></th2>	438 378 378 - 19 438 378 - 19 438 534 6 - 34 54 54 6 - 34 55 5 - 19 1001 - 13 1002 - 14 1002 - 14 1000	277 24/r 3/r 3/r 3/r 1/r 1
	104 Sta Collaio. 1800 1747 Art Collaire 577 101× 16 Combrox 16 1.7 101×	7/2 5/4 - 4 5/4 5/4 - 4 16/4 13/4 14/4 - 2	35% 21% FSecC LIO 42 7% 28% 22% 22 16% 8 FISVBk 2354 9% 6% 7 14% 27% FTerms 1.16 (2) 135 77% 24 25 16% 17% 5% 6% 77 16% 17% 17% 17% 17% 17% 17% 17% 17% 17% 17	-14 M	2974 7/2 Quints 360	20% 12/2 Worksing av 5 100	2317 214 22
	13 449 Combra 147 17 214 Comp1 22 9 367 164 Comp1 22 9 367 164 676 Corner(2053) 264 16 Contor 2053 264 16 Contor 3380 309 16 Contor 156 164	2114 174 1812 -514 2114 174 1812 -514	2110:1214 FIAINSW 210" 17" 16" 19" 23" 350:32 35" FINCIM 1.56 40 27" 21" 21" 21" 21" 21" 21" 21" 23" 33" 33" 21" 21" 21" 21" 21" 21" 21" 23" 21"	2-299 1392 5 MIC1 52547 44 44 	Al 791 - 38 1/4 434 - 1/2 344 - 374 14 874 Rodsvs .050 Δ 1514 10 - 1/2 137 776 Rodves .964 19 - 1/2 137 776 Rodves .964	16 16 16/2 - 370 234 15 Wether 0.66 3 14 9% 8 8% - 370 234 15 Wethis 101 9% 8 8% - 370 234 15 Wether 5 5 834 736 736 - 3 23/2 15 Wether 0.46 2 53	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
ال 19 من من من المراجع المراجع المراجع المراجع المراجع المراجع المراجع	44 16 ContCm 479 3 380 16 ContCm 479 3 170 170 134 Conterns 1716 170 134 Conterns 1716 170 174 Conterns 1716 181 244 Conterns 120 51 1370 181 244 Conterns 120 51 1370 15 184 Conterns 1200	25 14 10 -6 14 13% 13% - 3%	214 124 FishSel 500 1412 1274 12 144 94 ProFol 1377 94 77 8 946 167 FioNBF 48 33 562 1775 15 15 1916 167 FioNBF 48 33 562 1775 153 15	—212 1712 1112 MISCH 96 1114 9 —1712 2712 1512 MITECH 1918 2134 191 —1714 2112 10 MackTr 2507 1254 12 2 → 36 2414 94 MB 05 1310 17 143	Va U2 —1-144 2 11% RecvCr 7.342 64 1994 —214 6% 6% 6% RecvEl 25 4.7 555 7 12% — 14 22% 8% Regime s 458 7 15% —214 13% Regime s 138	276 175 175 - 76 17 776 WSAUT 77 574 4/a 4/a - 4/a 21/4 13/4 WStCoop 42/4 1274 19 1074 - 374 4/ 1274 WStF51 .10e .3 764 13 1294 134 - 34 2774 1294 WWSt5 54	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	-5 /4 CeliCons 1378 -5 252 Confige 140 51 300 -5 254 Centeor 1225 -5 84 Centeor 1255 -15 84 Centers 141-	16 13/2 14/9	Exa 275 FORDY 18 91670 145 13 15 274 976 FLIANA 18 91670 145 13 15 2976 114 FLIAND 13 15 2544 145 15 41 374 67Ann 24 15 16 314 21 Forther 20 15 15 15 25 14 21 314 21 Forther 20 15 15 15 25 14 14 21 314 21 Forther 20 15 15 15 15 15 15 15 15 15 314 21 Forther 20 15 15 15 15 15 15 15 15 15 15 15 15 15	11 + 35 14½ 33 MogmC & 2256 914 41 + 38 25% 105% MogmC .40 1136 11 0 544 16% 814 MolRt 217 1034 99 944 11 2 MolVds 1533 5 4	144 644 - 21/2 2714 524 Region 1042 1674 - 1/2 171/2 1414 Region 266 1.0 1212 349 945 - 176 9136 4236 Reutrit .966 1.9 3533 449 - 445 - 419 4236 Reutrit .966 1.9 3533	10% 7% 8% ~~7 17% 11% Wysh Pb 345 15% 14% 14% ~~1% 20% 12% WYTIA 6226 5% 8% 8% 5% 23% 15% Wyshrik 271 5% 8% 5% 23 16% Winord 40 JJ 64	12(1) 12(1)
	Tilly 30 ComBcs 1.150 21 146 15. 772 CirCOp 313 15. 25% CFM25k 1.08 4.5 143 76. 9% ChCms 542	45% 40% 40% -5 11% 10% 10% -1 25% 24 24 -1%	31-32 1 Consumers 1.6 1.2 2.7 1.4 342 35 112-4 Forummers 1.6 1.2 1.2 1.0 1.2 1.0 1.3 1.2 112-4 Forummers 1.0 2.6 1.12 1.0 1.3 1.2 304-4 1.2 Forummers 1.0 2.6 1.12 1.2	i - Vz 21 11 Methici 1183 1176 2214 17 Methici 00 4.2 229 1492 183 - 4 5216 38 Mirzhiti 1.40 4.2 136 4095 381 - Vz 2516 38 Mirzhiti 1.40 4.2 136 4095 381 - Vz 2512 1354 Methici 1.56 1.4 401 1234 18 - 412 444 381 Methici 1.56 1.3 14 5904 441 - 412 444 381 Methici 1.56 1.3 14 5904 441 - 412 516 123 16	14 104 -1 994 24 RevRy 76 35 1446 17 16 - 14 1936 2446 RoonPl 200 14 2912 -2 1146 5 Riblin 3174 17 46 5 Riblin 3174	24% 21% 21% -3 23 14% with 0 s 1943 25% 28% 28% -1% 26% 18% Wettros s17 5% 3 2% -2% 25% 18% Wettros 1421 2% 10% 10% -2% 41 2% 18% Whot?ch 1421 2% 10% 10% -2 44 28% William 1.80 24 148	10/3 13/4 15/4 - 1/4 2/4 4/ Wolfmin 40 4.3 14 15 94, 93, 94, - 1/- 12/6 19 19/4 - 3/4 12/4 13/4 Winferrn 91 12/6 11/2 11/2 - 1/- 12/6 14/4 15/2 - 3/4 14/6 11/2 Wolfferrn 91 12/6 11/2 11/2 - 1/- 48 44/6 44/6
1997 - 19	7112 144 144 Ourna's .12 .4 8226 144 0.000 144 5 144 0.000 144 5 144 0.000 144 5 144 0.000 147 1177	17 111/2 1176 176 1776 15% 15% 124 1424 13 1372 21/2 8 649 7 114		254 15% Marshi 34 32 909 38 25	No. No. <th>440 370 7</th> <th>$\begin{array}{c c c c c c c c c c c c c c c c c c c$</th>	440 370 7	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $
29 - 22 M 	772 Cherok s 8071 773 Cherok s 8071 774 Cherok s 913 774 194 Cherok s 913	944 844 9 - 34 776 645 676 - 76 744 644 776 - 36 1114 1036 1034 - 36	1344 444 Gotter 6521 94 444 64 1344 1149 Gotter 320 1214 1044 11 2444 1149 Gotter 40 24 13 1014 17 31 1819 Gotter 40 24 13 1014 17 101	2-396 1397 546 Mascrino 1578 844 74 	War 742 341 1746 842 Revuil Fei 1027 11 1/2 + 1/4 251/9 151/2 Resolich 151 331 1/4 151/4 - 1/6 111/2 41/4 Resolich 151 331 1/4 1/1/2 41/4 Resolich 151 321 1/4 1/1/2 41/4 Resolich 151 321 1/4 1/1/2 1/1/2 1/1/2 222264	972 844 878 - 36 1202 576 Wildomr 1272 18 1579 1640 - 278 2474 1376 Wildom 20 2.6 300 546 479 424 - 179 1834 75 Wildom 20 2.6 300 2134 184 19 - 42 1846 1146 WCYS 156 14 547 1846 1146 WCYS 156 14 547	919 717 774 - 142 1512 14 14 - 114 1134 934 10 - 114 124 1034 1074 - 114 124 1074 10
	777 21 Ontils 459 459 Ottos Tc 2148 579 1416 Offore 1447 778 1516 Offore 2 145 789 57 Campa 1550 14 500 789 57 Campa 1550 14 500	25% 21% 21% 47% 18% 13 16 -3% 16% 12% 13% -3 15 13% 12% 13%	Ziwa 11% Common 38 13% 13 12 18% 11% Gord/A 39 14% 13% 13 21% 13% Gord/A 990 14% 13% 13 21% 13% Gord/A 990 14% 13% 13 21% 13% 34% 34% 34% 34% 34% 34% 12% 13% Gord/War 2273 34% 34% 34%	L - 194 2775 879 Mitres \$ 191 976 7 - 194 1946 374 Maxter 2775 1075 7 - 14 3376 9 Maxter 5377 975 7 - 14 3376 9 Maxter 5377 975 7 + 74 25 16 McCaw 2580 1694 13	74 - 74 145 212 RoyGid 1415 78 8 -2 11 146 RoyGir 5 2403 79 79 - 149 16 612 Ryon F 5 15537	1146 946 946 -214 249 5 WOW 5158 746 746 746 745 253 1454 Wortho 5 40 24 1850 856 576 746 - 76 219 155 Wortho 5 40 24 23 3 856 576 746 - 76 219 155 Wortho 30 52 313 974 134 Wyas 4500	543 444 442 - 4 17 1644 1659 - 4 16 2544 152 - 57 2645 2546 - 24 2049 2546
	C 14% 6% CCC 14% 6% CCC 1956 24% 12% CDC 14% CP1s .16 10 245 25% 11% CUC Int 14% CP1s .16 10 245 25% 11% CUC Int 14% 27% Collar 15% Converse 12% 34 15% 34 15% Converse 12% 34 15% 34 15	-1 -1<	134 44h Golder p 6571 954 44h 64 244 114e Golder p 320 174 104e 17 17 31 184y Golder p 40 2.4 104e 17 17 174 184 184 34 <t< th=""><th>BY0 34 Marmin 1400 5 24 74 </th><th>38/u -2% 1/2 10 -2 1/2 10/2 5 1/2 10/2 5 3/3 2% -1/2 3/3 2% -1/2 3/3 2% -1/2</th><th>15% 13% 13% -1% -1% 38% 0 KOMA 1853</th><th>Z 12 61/2 10 -11/4 474 274 Zimer 89 246 71/2 21/2 - 92</th></t<>	BY0 34 Marmin 1400 5 24 74	38/u -2% 1/2 10 -2 1/2 10/2 5 1/2 10/2 5 3/3 2% -1/2 3/3 2% -1/2 3/3 2% -1/2	15% 13% 13% -1% -1% 38% 0 KOMA 1853	Z 12 61/2 10 -11/4 474 274 Zimer 89 246 71/2 21/2 - 92
۵ الاستين المراجع المر مراجع المراجع ال مراجع المراجع ال	~ 44 CtthoCo 1.00 47 2981	2314 2026 3114 - 214	16 6% Genzym 249 1991 748 7				and the second se
	13		. 1	i		in the second se	Contraction of the local division of the loc

، ترسف

· · · ·

	2	3	4	5		6	٦	•	8_		16	11	12	13
ገ						15		┝─┤			16			F
	-	H	-			78		┢─			19			┝
-		\vdash	⊢		Ž1		┝	┡	┣	22				-
			23	┝──	 		L	24						
, ,		às.	_					Ĺ						
_	26	27			28		25			30	31	35	33	
•				35					36					37
η		┝╾┥	39	┞─			┞	40			┝╌┥	┝─		┢
1	_	┝	┝	╂─			42	┝	┝	┝		43		┝
	4	┣		╞		45	ļ	┨	<u> </u>		46	┡		┡
							L				<u> </u>	L		
				67	48			49		50				
1	22	53	154				55					56	57	54
9		Γ			60		1	\square		61		F -	Γ	Γ
2		F			63	\mathbf{T}		\vdash		64		┢╴		F
5	┝	⊢	┢╌		66	┢		┝		67	⊢	┢─		┢
	L_	<u> </u>				<u> </u>	1					L		1/0
1 I 6 H (0 7	Dan Brav Thir	vura d m		5	5	59 P 50 ''. W	om - erus /om:	se and an''	a		26 27 :	Lob mou Shov	ary on in t ih wed	he
1 I 6	Dan Bray Chir Goo: Divi Doll Pelt Nov Writ Bag 'Le tow	np vora d m se ge sion 's w a, e.; ter nold t the onen n, ' !	an enus woi ord 8.	rd		Ti 59 P- 50 W 51 F 52 B 53 H 53 H 55 F 56 D 57 Jr	om - erus iciit ame eacl olid ine - os c iscri	se and ious hoel ay p hase ibe	a ver ne		26 27 29 31 (32 (33 35 35 36 (Labo Mou Shov Fox Chit Gon Miss "Da Rob Guil serie Cafe	ary on in t ih wed or C e up i	he ag: ro
1 I 6	Dan Bray Chir Goo: Doll Pell Nov Writ Bag Gor Sor Ger	np vora d m se ge sion 's we a, e.; ier noid t the one n, ' s n, ' s n, ' s	an enus woi ord 8. 1 said	ne er		79 P 50 " 51 F 52 B 53 H 55 F 56 D 57 Jr 1	om - erus icilit ame eacl olid ine iscr bol scr	and an" ious ious ioel ay p hase ibe	a ver ne 2r		26 27 29 31 32 33 35 35 36 37	Lobe mou Show Fox Chit Gond Miss Da Robe Guil serie Cafe 'Au Lan	ary on in t ih wed or C e up i	ne
	Dan Bray Thir Goo: Divi Doll Pelt Pelt Nov Wrill Bag Gor Ger Ger Ger Ger Vidi	np vora d m se ge sion 's w a, e.; ier noid t the one: n,'': 1 man yr, p al no	an an enus ord sord said 	ne er		Ti 59 P 50 W 51 F 52 B 53 H 53 F 54 H 55 F 57 Ir 1 Op 10 p	om - erus icitit ame eacl ine - os c iscr iscr DOV	se and an" ious hoel ay p hase ibe	a ver ne er		261 272 293 31(322 331 332 331 335 36(37 391 391 40)	Lobo mou Show Fox Chit Gon Miss 'Da Rob Guil serie Cafe 'Au Lan Exte Ceri	ary on e in t th wed : or C e up i	ne
1 I 6	Dan Bray Thir Goo: Divi Doll Pelt Nov Wril Bagg Ger Iow Ton Ger Iow Yida Pley	np vora d m se ge sion 's we a, e., ier noid t the ones n, 's t man yr. p al no kus	an enus ord s. s. s. s. s. s. s. s. s. s. s. s. s.	ne er		TP 59 P 50 W 51 F 52 B 53 H 55 F 56 D 57 J 1 O 1	om - erus 	se and an" ious hoel ay p hase ibe	a ver er of		261 279 291 31(32) 331 331 351 (5 36(37) 1 391 40) 40	stati Lobo Show Fox Chit Gonu Show Fox Chit Gonu Serie Conu Serie Cafe 'Au Lany Exte Cert engi Pre	ary on e in t ih wed : or C e up i as' lias' ert laun ert laun nes limin	ne
	Dan Bray Thir Goos Divi Doll Pelt Nov Writ Bag Soor Ger- Soor Ger- Soor Soor Soor Soor Soor Soor Soor So	np vora d m se ge sion 's w noid t the ones n, 's t man yr. p al no cus re. e ary	an an enus ord sord said - r corr said - r corr said - r corr said - said - sai	ne er od		Ti 59 P''W 51 Fill 52 W 53 Fill 53 Fill 54 Fill 55 Fill 1 Operation 2 Comparison 1 Operation 2 Comparison 4 M	om- erus forma icitit amee eacl olid ine- tos c iscr bot os c iscr bot opos m. ot fo Che i alle	se and an" ious h cous hoel ay p hase ibe ibe ibe if the coled heal r	a ver er of		261 272 293 310 320 331 320 332 335 352 336 337 339 400 45 400	Lobo mou Show Fox Chitt Gon Miss Chitt Gon Miss Chitt Gon Miss Cafe 'Au Lan Lan Exte Cafe Cafe Cafe Cafe Cafe Cafe Cafe Caf	ary on e in t ih wed i ert laun s in bin in s in in in in in in in in in in in in in	ne na
1 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1	Dan Bray Chir Goo: Divi Doll Pelt Nov Wril Bagg Coll For Spain Cor Spain Ros Box Prej	Ap vura d m se ge sion sion a, e., ier nold t the ones nold t the ones nold t the ones nold t the ones nold t the cons re, e ge sion se ge sion nold t the cons sion se ge sion nold t the cons sion	an enus enus ord said said er cord said er cord said said said said said	rd me er od d eak		Tip 59 50 With 51 52 53 53 54 55 56 57 1 6 57 1 2 4 5	om erus forma icitit ame eacl control ine nos co nos	se and an" ious h cou loei hay p hase ibe VN site c oled heal r red	a ver er of		261 272 291 310 320 331 351 351 351 351 400 45 400 45	Lobo mou Show Fox Chit Gond Miss "Da Rob Guil Serie Cafe 'Au Lan Exte Cafe 'Au Lan Prei Cont A Y: conf Cont Cont Cont Cont Cont Cont Cont Cont	ary on in t ih wed i or C e up i	ne
1 I 6	Dan Bray Thir Goos Dovi Pelt Nov Bag Span Com Span Span Span Span Span Span Span Span	ap vorad m se ge sion 's we a, e., ier nold t the ones t the ones t man man yr. p are ary i er M pare	an enus ord sord said - cord said - cord said - said - sai	rd ne er od d eak		TPP: WF 59 WF 51 52 53 34 53 34 53 45 57 1 1 1 2 3 4 50 7 State 6 57	om- erus icitit ame eacl olid ine- tos c iscr bot lo Che i alle orne ude ake	se and an'' ious hoel ay p hase ibe //N site c oled heat r red ni	a ver ne er of		261 279 299 310 320 331 359 360 371 399 400 451 400 450	Lobo Mou Show Fox Chit Gon Miss Chit Gon Miss Con Cafe 'Au Lan Exte Cafe 'Au Lan Prei coat Con Con '' Wh	ary on in t in t wed i or C e up i allas' eremi sinnes limit of p alla eree form alla eres	ne na
	Dan Bray Thir Jooli Polli Nov Wrii Bagg Cer Soat Cor Soat Cor Soat Soat Soat Soat Soat Soat Soat Soat	approversion of the second sec	s an enus oord 8. 1 said - vel said - vel said - - - - - - - - - - - - - - - - - - -	rd me er od d eak		10 10<	om- erus forma icitit ame eacli olid ine- tos co scor bot fo foe alle orne ude astrice	se and an" lous hoël be be NN site c oled heal r red ni	a ver ne er		261 272 293 310 320 331 352 335 335 335 40 45 46 45 46 50 51	Lobo mou Show Fox Chit Gonn Miss Chit Goni Serie Cafe 'Au Lanj Exte Caft engi Prei Cont Cont Cont Cont Cont Cont Cont Cont	ary on in t in t wed i or C e up i art las' ert ilas' ert isin bin isin bin bin bin bin bin bin c c c c c c c c c c c c c c c c c c c	ne na ina ina
	Dan Bray Thir Goos Doll Pelt Nov Write Bag pros Ger Span Ross Box Prey '1'n snez Said Skat	The second secon	senus woj ord said said said said said said said sai	rd me er od d eak		Tip Tip Tip 59 P." W Si Si 50 H Fill Si Si Si 51 Si Si Si Si Si Si 53 Si Si Si Si Si Si Si 1 2 3 4 Si	ormerus icitit amee eacl icitit amee eacl ine icitit ine icitit ine icitit ine icitit ine icitit ine icitit icitit amee eacl icitit ici	se and an" ious hoeil ay p hase ibe VN site c oled heat r red ni on com	a ver ne er bf by		261 272 291 310 320 331 351 351 351 351 40 45 46 45 50 51 520 53	Lati Lobo Show Fox Chit Gon Miss Cafe 'Au Lang Exte Cafe 'Au Lang Exte Cafe 'Au Lang Exte Cafe 'Au Lang Cafe Cafe Cafe Cafe Cafe Cafe Cafe Cafe	ary on in t ih wed i or C e up i las' ert ilaun ercmi isin nes isin nes isin nes isin nes isin fi alta alta erce isin Maj erce in alta	ne na ina ina
	Dan Bray Thir Social Doll Pelt Nov Write Bagger Social Social Sec	The second secon	an an ord ord said r cord said r cord said said said said said said said sai	rd ne er od d eak 		10 10<	om- erus icitit amee eacl olid ine- toos cr iscr DOW opos m. ot fo fhe i alle orne vude aste sistin be i us scr	se and an" ious hose hose hose hose hose hose hose hos	a ver lie er bf by	5	26 27 29 31 32 33 33 33 35 36 37 39 40 45 46 45 50 51 52 53 1	Labi Lobo Shov Fox Chit Gon Misserie Con Con Con Con Con Con Con Con	ary on in t ih wed c e up illas' illaun ert laun sin ness inmili sin ness inmili sin alta erec form alta erec erec form alta erec form alta erec form alta erec form alta erec erec form alta erec form alta erec erec erec erec erec erec erec ere	ne na ina ina
	Dan Brau Thir Goo: Divide Pelt Nov To Bagger Cons Cons Cons Cons Cons Cons Cons Cons	ip ip ip is is is is is is is is is is	and:	rd ne er od eak ng k		Tip Tip 59 P.º. WF 53 33 34 FD 53 33 34 FD 1 2 3 4 5 5 6 7 80 Vac 7 8 9 0 400 I.G.	orm- erus icitit ame eacl icitit ame icititit ame icititit ame icititita i i i i i i i i i i i i i i i i	se and an "ious noeil phase ibe ibe ibe ibe ibe ibe ibe ibe ibe ib	a ver lie er bf by	5	261 272 291 312 332 332 332 332 332 332 332 332 33	Lobo Show Fox Chit Gon Miss "Da Rob Serie Cafe "Au Serie Cafe "Au Exte Cafe Cafe "Au Cafe	ary on int int wed or c e up ilas' ert laun s int int int int int int int int int int	ne na ina ina
	Dan Brau Thir Goo: Divide Pelt Nov To Bagger Cons Cons Cons Cons Cons Cons Cons Cons	approversion segential segential signal segential signal segential signal segential man segential signal seg	an an ord ord said r cord said r cord said said said said said said said sai	rd ne er od eak ng k		Tip WF B H F D I I	orm- erus /onia eacline- os conscribion os conscribion of ho ine- os conscribion of ho ine- on so conscribion alle orme assinio assinio sistinio of ho ine- conscribion of ho ine- sistinio of ho ine- sistinio of ho ine- sistinio of ho ine- conscribion of ho ine- sistinio of ho ine- conscribion of ho ine- conscribion of ho ine- sistinio of ho ine- conscribion of ho i	se and an" lous h cous h cous	a ver lie er bf by	5	261 272 291 322 361 322 361 322 361 371 361 40 45 46 48 450 512 551 551 551 551 551	Lobo Show Fox Conit Gon Misser Cafe Cafe Cafe Cafe Cafe Cafe Cafe Cafe	ary on int int wed or c e up ilas' ert laun s int int int int int int int int int int	ine ina ina ina ina ina ina ina ina ina ina



GOSH, MR. WILSON ... WHAT ELSE IS A WATER PISTOL GOOD FOR 2"



INTERNATIONAL HERALD TRIBUNE, WEDNESDAY, OCTOBER 21, 1987

BOOKS Luy s salon (where he was given to many special "export volka") were stunning. Liby, Tamara and Nadezhda were quite open and discussed their affairs without any fear of

THE WIDOWS OF RUSSIA: And Other Writings

andre i de la <u>esta de la compositiona de la composition de la composition de la composition de la composition de</u> Anticipation de la composition de la co Anticipation de la composition de la comp

By Carl R. Proffer. 159 pages. \$25. Ardis Publishers, 2901 Heatherway, Ann Arbor, Mich. 48104.

Reviewed by Nina Berberova

The work of the second personally. Nearly 50 pages are given to Na-dezhda Mandelstam (1899-1980) whom Proffer befriended in her old age. She was the widow of Osip Mandelstam, one of the greatest Russian poets of the 20th century, who died a gruesome death in a concentration camp in Siberia.

In the last years of her life she still was a lively, highly intelligent, resilient, whimsical old lady ("a mean old thing" in her own words) who used "dirty" words, was sometimes rude, and struggled to remain independent.

Two other women did not have the same Two other women did bot have the same tragic experience as the widow of Mandelstam. One was the widow of the Soviet writer V. Ivanov (1895-1963). He was a prolific writer, mainly writing about the civil war (1918-1922) in Siberia ("Armored Train 14-69," by Stalin's standards a classic) who nevertheless at one time arm into results with the authorities. He summards a classic) who nevertheres at one time ran into trouble with the authorities. His widow, Tamara, a former actress, had, as we now know, an affair with Isaac Babel (1894-1941), who died in a camp and has since been

The third widow was the thrice married Lily Brik. Her first husband, born in 1888, was a scholar, a "formalist" of the modern school, one of the prominent members of the Russian "new criticism" (1913-1930). The second was a member of the group of Soviet generals shot by Staim's henchmen in the late '30s. The third was a scholar of the Russian avant-garde or, to put it more accurately, of the work of Maya-kovsky (who committed suicide in 1930).

But really it was Mayakovsky who had been Lily's "husband" from 1915 to 1930. The mem-orabilia that Proffer had the chance to see in

Solution to Previous Puzzle

Solution to Previous Puzzle SAFER ALLWS SICAT AWARE MEDE POUR COURTLIEST LUNA RLS RISK THIRTY ESTEEM SELECT SAND DEFERS ELAND INERT OAR LOGE SLIWS MOVE SKI SCALA TIMED INPART SPOT COPIES ONEMAN EGOISM AILS ACE PIUS PAYCOURTTO INRE ELSE RATON

THE SWHEK CHOILSTEROL CORE, by Robert E. Kowalski WEBSTER'S NEW WORLD DICTIO-NARY, (Simon & Schuster) THE TERRIBLE TRUTH ABOUT LAW. YERS, by Mark H. McCornack HOW TO MARRY THE MAN OF YOUR CHOICE, by Margaret Kent ATON

BRIDGE

By Alan Truscott O NE of the classics of the game, "Right Through the Pack," was written four de-cades ago by Robert Darvas and Norman de Vere Hart. Each card had an unusual sto-ry to tell about an event at the bridge table. The "Tale of the two of Clubs" for example, lowly card in being used in a

Mary S. Lovell LOVE, MEDICINE & MIRACLES, by

12 CULTURAL LITERACY, by E.D. Hirsch

13 CRYSTAL WOMAN, by Lynn V. An-

14 AN AMERICAN CHILDHOOD, by An-

nie Dillard 15 THE RENEWAL FACTOR, by Robert H.

WEBSTER'S NINTH NEW COLLE-GIATE DICTIONARY, (Merriam-Web-

THE 8-WHEK CHOLESTEROL CURE,

ADVICE, HOW-TO AND MISCELLANEOUS

details: living in their own century, not in the previous one. This might bring us to the con-clusion that some of the Russian women born after 1890 (which means growing up before 1914) were already "liberated," whereas the majority of those of the generation of Anna Akhmatova (born in 1888) still clung to the old Victorian standards Victorian standards. Nina Berberova, professor emeritus of Russian at Princeton University, wrote this review for the Westimater Review BEST SELLERS The New York Times This list is based on reports from more than 2,000 bookstores monghout the United States. Weeks on list are not necessarily pase-united Weeks FICTION PRESUMED INNOCENT. by Scott 17

Lily's "salon" (where he was given caviar and a

any "scandal." They were generous in offering details: living in their own century, not in the previous one. This might here are the com-

Washington Post.

14 15

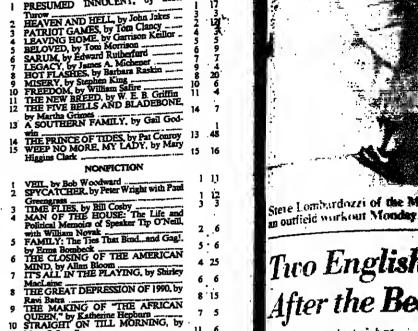
5

6

8

11

4



11 6

10 24

9 20

13 -3

1 110

2 - 15 4 19

3 11

ų,

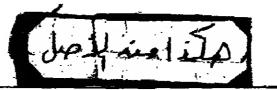
States of the Schutz LONDON - If you give the receiver of the muthers and the there a simply message of moved in the cleric's second back-

To million at the secon the stock market with the second of Closer to my how the streeting of 200mar-old out - - natures heoligan

Removed when the number of the second states and the

Be associated, then, at the reju-rention of the reversion of believed there more concernating shall than before firster. Be even make to at Braadood which even to be holocause was at the receiver's

PISTOL GOOD FOR ?*	GARFIELD described the shame of that ing the six. lowly card in being used in a The defenders had led exact-	with a new station increased same
	FOOP! HOW POIL OVE THEE? (1.2,3.4,5) AREN'T YOU GOING TO EAT, The Fat Man's Villainy." They could have saved the	n and dash gross feague standing. or 65 years To both trayeas became, the
JUMBLE THAT SCRAMBLED WORD GAME	describing today's deal, played and developed a club trick or w2st EAST (0)	Liverpood by the turn award by
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.	pairs in Parsippany, New Jer- ruff in the dummy before *K 310873 98	the thousands the sel attracted cor
GYDUP	the Tale of the Similar Sev- The post-mortem also re-	SDODTS
	consider which two sevens are ways make 10 tricks in spades, similar, and why, and therefore would have done	SPORTS
	CARFIELD CAR	French Rugby Tea
	UTM DAWYS_10-21 to five diamonds. After a ter an opening trump lead, to 5° Pass Pass Bill UTM DAWYS_10-21 spade lead and a club shift, the aiming to prevent the diamond West ind the spade seven.	PARIS (AFP) - The French as
HEMMAY A ZIPPER IS THE	Flat 10450 11445 5 Dore Press 7 8.70 Honda 1280 1580 Generall #440102000 \$ Steamship 1.70 2.12 Joseon Air Lines 17180 19180 Touressite 0.212 Joseon Air Lines 17180 19180 Touressite 0.220 Seles Sted. High Low 2.P.M. Chg.	The four will include test matche d will conclude three days later a
GETS STUCK ON A		Runner Kratochvil
SPOUTH WOMAN MORE OFTEN THAN THIS.	Workd Stock Vlarkets Via Agence France Presse Cosing prices in local currencies, Oct. 20.	PRAGLE (AFP) - The retirem
Now arrange the circled letters to form the surprise answer, as suc-	$\frac{1}{1000} \frac{1}{1000} \frac{1}{1000$	983 word championships, was an Kraiscownord, now 37, broke th on the 1983 gold medal. She fim tember: world championships in
Print answer here:	Ausselertismu Hortert 295 221 Coble Wireless 272 Coble Wireless <td>on the 1983 gold medal. She fun</td>	on the 1983 gold medal. She fun
(Answers (ornorrow)	Azimoter diamu Interim 205 222 Cobe Wirales 22 22 Cobe Wirales <thc< td=""><td>For the Record</td></thc<>	For the Record
Yesterday's Jumbles: CHICK VKGIL OPIATE BANNER Answer: "What does the X-ray of my head show?"	Altor 100 120 </td <td>Obed Ann licked two lield goals .</td>	Obed Ann licked two lield goals .
	BVG 120 1	Monday Sight in Irving, Texa
WEATHER	Attracter dame Attract	SCORTS & GUIDES
EUROPE HIGH LOW ASIA HION LOW	Hoopovens 39.0 41.05 CCL BI *57.6 74.6 77.6 17.6 18.00 20.0	1
Alparve Correctory	NAME The second of	NTERNATIONAL
Barcelong 21 70 17 43 0 Manilo 21 90 25 77 7 Beinrade 17 43 7 45 fr New Delhi 28 82 17 43 fr Berlin 0 50 6 43 o Security 25 77 r Berlin 0 50 6 43 o Security 26 70 25 77 r Berlin 0 50 6 43 o Security 26 77 c cl Brussels 15 M 10 50 o Sheapshol 19 6 14 57 o Budgapest 15 59 11 52 o Singepore 31 83 26 70 o Copenhadeen 14 35 20 c1 20 b 21 21 a <td>minutes minutes minutes</td> <td>ESCORT ESCO</td>	minutes	ESCORT ESCO
Berfio 10 50 6 40 o Security 12 54 7 43 cl Brougests 15 M 10 50 5 Stempshot 19 64 14 57 0 Buddupest 15 50 11 52 o Stempshot 11 64 14 57 o Contractional Science 31 80 20 7 10 50 c 7 10 20 21 7 0 0 5 7 0 0 5 0 0 5 0 0 5 0	Rover Duich 235,10 234,10 410 <	
	Previous : 248.90 Finalish Subort 73 47 Routh Interes: 245.90 Mortra N.O. Finalish Subort 73 47 Routh Interes: 245.90 Routh Interes: 245.90 <throuth 245.90<="" interes:="" th=""> <t< td=""><td>212-765-7896 212-765-7754</td></t<></throuth>	212-765-7896 212-765-7754
Frankfurt Id 61 5 61 cl Aleiters 31 88 22 72 cl Genetva Id 57 7 45 o Cape Town 29 M 13 35 1r Heislahi 10 50 2 6 Cape Town 29 M 13 55 1r Las Palmos 28 82 21 70 0 Narachiace 20 71 15 57 cl Lisbori 19 64 12 54 sh Lages		MAJOR CREDIT CARDS AND
Lisben 17 46 12 54 sh Leges no Londoo 17 63 11 52 o Nohrubi 27 54 15 57 cl Modrid 15 64 12 54 r Tunis 20 77 16 61 cl Milen 20 45 5 M cl	Arbed (475 (120) Unites index : 511,15 Rovel outch 2010 Charles index : 512,15 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010	MAJOR CREDIT CARDS AND OFFICIS ACCEPTED Marborhios Available
Munich 14 57 0 M c LATIN AMERICA Nice 22 72 14 67 fr Buenos Aires 22 73 14 61 sh	Social constraints 100 </td <td>ARLIAMENT ESCORT SERVICE</td>	ARLIAMENT ESCORT SERVICE
Domin 10 50 7 54 0 Lime 25 77 15 64 10 Promue 0 46 4 43 0 Memico Chy 26 70 9 46 fr Revisitevilik 6 43 100 fr Rie de Janeiro - - - no Roma 24 75 12 54 ir Rie de Janeiro - - - no	Sol Generate Generate Sol Constraint Sol Constrain	NEW YORK
	Social conversite Store froms Store from from from from from from from from	NEW YORLDWIDE NEW YORK CHICAGO 312:15:3244 BEVERLY HILLS CEDIT CARDS: CHECKS BOTTS
Vesilice 20 68 9 46 fr Ancherore 4 2 36 cl Visuado 13 15 11 52 0 Atlente 20 68 11 52 sh Warsow 12 54 5 61 fr Beston 10 64 7 45 cl Zurich 16 57 4 37 fo Chicaso 9 44 0 32 cl	Traction Elec Total on Elec<	GEDIT CARDS CHECKS ROTTEN
MIDDLE EAST Detroit 9 48 2 36 sh	Untern 200<	LONDON
Ankerre 19 64 7 45 cl Hondialiu 30 66 24 75 oc Benvit	Frankfurt Dial Mission Print 220 Goodcarp I 334 74 74-2/2 AEG 215 226 215 226 215 226 217 0 210 Goodcarp I 324 74 74-2/2 AEG 215 226 215 226 215 226 216 220 220 Goodcarp I 324 74 74-2/2 200 Goodcarp I 324 74 74-2/2 200 Goodcarp I 328 74 74 74-2/2 200 Goodcarp I 324 74 74-2/2 200 Goodcarp I 328 74 74 74-2/2 200 Goodcarp I 328 74 74-2/2 200 Goodcarp I 320 Goodcarp I 328 74 74 74-2/2 200 Goodcarp I 320 Goodcarp I 328 74 74 74-2/2 200 Goodcarp I 326 75 320 Goodcarp I 722 720 Goodcarp I <td>67 Children Street</td>	67 Children Street
Istanbyl 19 64 13 53 cl Minneapolis 6 39 5 23 na Istanbyl 19 64 13 53 cl Minneapolis 6 39 5 23 37 cl Jerusciem 22 72 17 63 fr Massou 31 88 24 75 pc Tel Aviv 25 77 13 99 fr Massou 31 88 24 75 pc	Altoria 340 350 470 19 19 - 4 1755 Bombrid: 8 107 474 175 10 17 17 175 10 10 10 10 10 10 10 10 10 10	67 Children Street. London W1 Het 486 3724 or 486 1158 Impor credit Cards occupted
OCEANIA Sus Francisco 22 72 11 52 pc Aveckland 17 63 10 50 cl Teronata 10 54 4 30 oc Sydory 10 44 14 57 r Westhington 10 54 54 0c	Altore 340 340 340 Altore 340 340 Altore 340 340 Altore 340 340 440 Altore 340 340 440 Altore 440	
sh-showers: sw-show; st-shormy.	BBC 311 316 Asto-MFI Go 169 172 1742 1742 1742 1744	LONDON ** ZI KENSINGTON Friven
WEDNESDAY'S FORECAST - CNANNEL: Rough, FRANKFURT: Cloudy, Temp. 16 6 141 431, LONDON: Showers, Temp. 15 13 (59 54), MADRID Cloudy, Temp. 16 61 641, NEW YORK: Portilly Cloudy, Temp. 15 9	Commerzbank 279 320 AAT, 325 444 Commerzbank 270 Additional Gase 320 270 <th< td=""><td>B. CH. ON CHINA</td></th<>	B. CH. ON CHINA
WEDNESDAY'S FORECAST — CNANNEL: Rough, FRANKFURT: Cloudy, Temp, 14 — 6 [61 — 431, LONDON: Showers, Temp, 15 — 12 (97 — 54), MADRID: Cloudy, Temp, 16 — 60 (61 — 46), NEW YORK: PortIV: Cloudy, Temp, 15 — 6 197 — 43), PARIS': Cloudy, Temp, 16 — 12 (61 — 54), ROMB: Foir, Temp, 25 — 13 177 — 551, TEL, AVIV: Noi oxolicole, ZURICN: Roin, Temp, 15 — 7 (97 — 45), BANGKOK: Thunderstorms, IEMB, 22 — 25 (90 — 77), NONG KONG: Cloudy, Temp, 25 — 24 (170 — 75), MARNILA: Showers, Temp, 21 — 25 (91 — 77), SEOUL: Noi oxolicoles, SINGAPORE: Thunderstorms, 33 — 27 (91 — 81), TOKYO: Foir, Temp, 22 — 16 (72 — 61).		
Not ovallable \$1NCAPORE: Thunderstorms. 33 - 27 (91 - \$1), TOKYO: Fair. Temp. 22 - 16 (72 - 61).	Hindhiller 500 473 Bit lish Talec. 277 473 170 Lish Talec. 170 Lish Ta	ARISTOCATS
· · · · · ·	1,481,78	India Scott Service Mignore SI, London W 1 Tel 207 47 41 / 4742 12 noon midnigre Glacoor S
		Induite control of
-		



SPORTS

Back at Home, Cardinals May Thicken the World Series Plot

By Thomas Boswell

World Series plot to thicken, O.K., O.K., make that root for the plot to thicken. Minnesota and St. Louis could

be such wonderful foils for each other, and produce such a marvelously theatrical six- or seven-game more experience of and perspective

Series with building tension and complexity, that it would seem like Cards have come from behind, 2-3, a loss to fans in general if the woo- 0-2 and 2-3, to win in October begone Cardinals simply decide yet lost from 3-1. They know that in they can't beat a team as hot as the the last 10 years, the dominant Twins in a park as crazy as the urend in postscason baseball has Thunderdome with as many inju-been the collapse of prohibitive fa-Thunderdome with as many injuries as they're enduring.

To their credit, both teams seem to be in almost ideal frames of tum reversal. to be in almost ideal frames of If you'd spent the last decade mind at the moment. Neither is in betting heavily against every team need of a reality check. The Cardi-that led a playoff or Series by two nals know they are on the ropes and games, you'd be rich enough to own that the Twins have the confidence, a team. Five of the last nine Series that the Twins have the confidence, a team. Five of the last nine Series firepower and anger to close out have seen such 2-0 or 3-1 flops. It this Series in St. Louis. Minnesota, thanks largely to Manager Tom Kelly's acidic tongue, knows the Cardinals are the decade's proven masters of the postseason comeback

They still have to win two. We have to win four, unfortunately," said John Tudor, who was to start 10 teams have blown the kind of Tuesday night against the eminentlead that Minnesota has. In all, 19 teams with postseason leads have ly mortal Les Straker, who spent 10 ended up "ignominious" losers since 1977. The best guess here is years in the minors and writes notes to himself in his glove between innings, then refers to them between pitches.

"History says the odds are happy too soon; conversely, it may imagine counting chickens? What and-run speed National League against us," added Tudor, 10-2 this be far easier than ever before to Cardinal would think of quitting? team. "They say speed never goes into slumps," says herzog. "That's Washington Post Service against us," added Tudor, 10-2 this ST. LOUIS - Get ready for the year to Straker's 8-10. "But if we'd listened to history, we wouldn't have beaten San Francisco (in

1987) or Los Angeles (in '85) or the Brewers (in '82). Or lost to Kansas City (in '85)."

- Perhaps no team has ever had on postseason wind shifts. The vorites after one traumatic momen-

has befallen Los Angeles, Balti-more, the New York Yankees, the Cardinals and Boston. Five league championship series have seen it, too ----just in the 1980s. Remember going to be overconfident. We've the Angels, Cubs, Dodgers, Blue Jays and Angels again. That's right, in the last nine years been through so many bad times

tion of losing something you ous dynamic at work in this Series. thought you owned. The Twins are a big-inning Ameri-Still, the Cardinals aren't bankcan League team that has laid on ing on anything as flimsy as a mys-tery trend. "Now, in Game 3, it's the Cardinals two of the larger innings in Series history, "We baven't

panic when you feel the bumilia-

win or else," said Tudor. "Otherdone anything to embarrass ourwise, it's a long road back without selves except allow two big in-nings," says Tom Herr. "We can't let 'em string hits." St. Louis appremuch gas in the car." "Like Sparky Anderson said when he went home down two ciates the irony that the Twins games, 'I'm not gonna kid you. We're in deep trouble,' " said Careruptions have mostly been Cardi-nal-style ground-ball singles foldinal Manager Whitey Herzog.

The Twins sound exactly oppo-

ter Gladden said he'd thought about "putting down a flap," à la Jeff Leonard, as he ran out his grand-slam home run in Game 1. "It's a dumh thing even to say," said Kelly, a smart, tart man who's perfected playing dumb and bland. Pitcher Frank Viola, asked if he was "thinking sweep," snapped: "Why? There is no way this team is

nage.

allow it and completed their car-

Kelly lectured Dan Gladden af-

lowed by something barrel-chested that goes over or off a fence. St. Louis pitchers have had plen-ty of quick, easy innings. But, twice, when they needed one key pitch or catch, the Twins would not

- less than a third their normal

Both teams recognize the obvi-

The Cards are a little-inning, hitnumbers. All normally have good

eves; now all are impatient, especially Herr (no walks). not true.

Play out this scenario, for lun. Tudor wins Game 3 and Viola When speed fails to steal first base, teams like the Cardinals go as either way, 3-1 Twins). Kelly starts dead as slugging clubs do when they lose confidence and start chas-Bert Blyleven in No. 5, going for the quick kill, just as he did against Detroit. Herzog counters with Bob-Forsch. as he's said he will. Oning pitches. The top three hitters in the St. Louis order are the culprits far more than the absence of Jack three days' rest, the 36-year-old, Clark or the limiting injuries of Bivieven has a poor day. The Twins-bullpen can't hold. St. Louis steals Terry Pendleton and Willie McGee. Vince Coleman, Ozzie Smith and Herr have an .083 Series a wild one. Back to Minnesota where a rested Danny Cox beats on-base percentage. Pitchers do Straker -hardly a remote possibil-

Page 15

In fact, in three World Series, Smith (8-for-55) and Herr (8-for-Now, we have Viola at home. 59) have been batting flops every pitching on three days' rest for the secood straight time against Tudor time. In this postseason, the three on four days with his experienced top-of-the-order Cards (hitting Cards behind him faciog the pan-.196) have six runs and three steals demonium of the Metrodome. Who do you like in that one?

Martin Taking Yankee Helm Again

during postseason games.

brenner is expected to hire some-

twice that well.

By Michael Martinez

New York Times Service ST. LOUIS — Billy Martin, who came and went four times as manager of the New York Yankees in a 10-year span that began in 1975, was brought back for a fifth term late Monday in another shakeup by team owner

Lou Piniella, the manager for the past two seasons, was named general manager. Martin, 59, spent the last two years as one of the team's television broadcasters and as a consultant to Steinbrenner. Martin managed the Yankees for most of the 1985 season, then was dismissed in favor of Piniella,

Martin's return had been expected since late in the season, after the Yankees dropped from the American League East race and after Piniella incurred Steinbrenner's wrath by not making himself available for a telephone call from the owner during an

During the last two World Secies, Steinbrenner announced Piniella's hiring and his rehiring. Renot to make any managerial move during this World Series so that

one to assist him in cootract orgo be would oor detract from the tiations and with major league and labor-agreement rules. Steingames. Steinbrenner, the source added, was prepared to adhere to brenner has said that person could be Bill Bergesch, who was Ueberroth's request but changed his mind after three general mandismissed by the Cincinnati Reds. agers were dismissed or resigned

Martin's off-and-on tenure Because Piniella has had no with the Yankees, which began in August 1975 when he replaced Bill Virdon, has been marked by front-office experience, Steina number of stormy incidents.

> He resigned under fire in July 1978: Steinbrenner brought him back in June 1979, then dismissed him after the season when Martin had a fight with a marshmallow salesman outside a hotel bar in Bloomington, Minnesota,

Martin was back again in 1983 and lasted the entire season, suf-feriog his next dismissal after growing unrest among the players prompted Steinbrenner to make a change. His fourth term began 16 games into the 1985 season when he replaced Yogi Berra, who had replaced him. The seasoo culminated in a series of bizarre events, climated by a vicious barroom fight at a Balti-more hotel with Ed Whitson, a Yankee pitcher.

Piniella replaced Martin and became the first manager since Martin in 1976-77 to manage the team two consecutive full seasons. His teams won 179 games and finished second in 1986 and fourth last season in the Eastern Division.

Martin has managed the Yankees for more games, 874, than any manager under Steinbrenner. Piniella is second, with 324.

Two English Teams Are Resurrected After the Bedlam and Inferno of 1985

there Lombardozzi of the Minnesota Twins, going through a ontfield workout Monday at Busch Stadium in St. Louis.

International Herald Tribune LONDON — If you give cre-trace to sport as a microcosm of mewal in England's soccer backnew.

100 No. 100 2 - 223 Tagia -

BEST SELLER

RETION

ENT A

5 (v.

NUMPLICITION

.

IDGE

e . . .

2.47.2021

4080 -

* * *

8 . Se 14 . Se . S

MONTH'S .

32

ar church

1 den Para

4 m 4

<u></u>

- - - ×

a.....

الا ، سورة ا

2 2.44

40.41.4

20 Jan 19

742453

Cold Series

-44

1

1947 - 1 1967 - 1

. .

7

1.14

÷ 5.

يىيە كۆر

, T

с. , а

۰.

<u>____</u>

÷.,

ないのでは、

- 1**1**

-

۳.

÷-1

• ---

the second s

. 2

.....

475 AND 711

1.2 1.2 1.2 1.2 1.2

· .

٩.

. . .

·. :

. .

.

1

1.83° 1.0

.....

.

3

Ξ.

· ·

2042" 29.9%

. 0

4

1.00

HEARING TO millions it may seem the stock arket will never recover. Closer to arket will never recover. Closer to arold oaks by nature's hooligan arold oaks by nature's hooligan arold oaks by nature's hooligan How can the trivia of sport have Look at teams dominating the Look at teams dominating the der of Division 1 is Liverpool, der of Division 2 is Bradland 'y. They represent the blackest om known to the sport.

Grief, and vengeance through

voourts, has followed them since ay 1985, when rioting Liverpud-ns caused 39 deaths in Heysel idium, Brussels, and when the

- - - m before Heysel. Be even more at Bradford, which prior to its focaust was at the receiver's h a new stadium, increased sup-:---- n and its highest league standing

65 years.

merely because it is winning again says. "They know I like to go on a but because it has grown to em-brace the higher ideal that sport is oeither my style nor my nature to is oeither my style nor my nature to also has a duty to entertain. Regular 4-0 victories are one go clattering into people --- I try to hurt defenders with the ball and thing, style quite another, it is em-bodied in John Barnes, the new with my skill."

ROB HUGHES

wing. For years Liverpool tri-umphed without wingers. It had functional, aggressive, dual-purpose runners who defended as

readily as they attacked. Barnes will never reliably block breakaways. Yet in nine games he has become a Merseyside cult figsocces mre. He flows with apparently care-free abandon, his speed and control

are gifts, his movement is hypnotic. Barnes is Liverpool's first black hero. With typical wit, its most ar-Great Depression,

Heighway, the last adored winger_

on their team. Last Saturday, the Black Heighway was a direct route to ecstasy. Twice Barnes created goals, and twice he scored in another 4-0 thrashing, this time of second-place

His union with the crowd testi-fies to Liverpool's changed values. It's a deprived city; pride compels it to be first and best. Last Saturday, almost 44,000 squeezed inside Anfield Stadium; 3,000 were turned away.

ingness to pay what they can ill afford while team manager Kenny Dalelish earns £160,000 (\$269,000), the highest base salary in British

street urchins remind one of the



John Barnes, right, keeping Arsenal's Steve Williams at bay: "I sense the buzz from Liverpool fans when I get the ball."

Of course, the team suffered. After Bradford burned it had to sell

SCOREBOARD

College Top-20 Polls

The top 20 teams in the Associated Press college poli (first-place vates in parentheses, records through Oct. 17, tatal points based go

20-19-14, ctc. and last week's rankings)!

Football

August trip. cently, a source close to the Yankees said, Commissioner Peter Ueberroth asked Steinbrenner

NFL Standings

Cleveland Houston Pittsburgt

San Olege Denver L.A. Rokders Secttle Konsas City

AMERICAN CONFERENCE

Centrol 2 2 0 .600 119 2 2 0 .600 112 2 2 0 .600 110 2 3 0 .400 75

ERENCE

1 0 .000 133 2 0 .400 135 3 0 .400 121

200 54

WLTPD. PP

0 5 0 .000

y's Result

Oct. 25

4 1 U 2 1 1 2 2 0 2 2 0

Billy Martin



Few see incongruity in their will-

dent supporters dub him Tarmac, the Black Heighway, a play on his color and a reference back to Steve

Nor do they see the paradox of a team worth £11 million performing amid substandard housing, where

Because of Heysel, and the conse-quent European ban, Liverpool lost its prolific goalscorer, Ian Rush. On

Wednesday, he will play for Javen-tus in the European Cup. Last Sat-urday he watched rebuilt Liverpool. and agreed the team was better than

Barnes had come for £900,000, a third of the money received for

ATTACHE ESCORT SERVICE 212-HEY-6400 OR 212-437-6400

SURREY, UK EXECUTIVE Exact Ser vice, Tal: 0932 851542

that with 67 zillion people watch-ing, it is extraordinarily easy to get zog arrived in '81. What Twin can

we're not going to take the good times for granted." Both the Twins and Cardinals are true to the lessons of their heri-The Twins are still 118 games under .500 in the '80s; the Cardi-

George Steinbr

the man he will replace.

Piniella, who had one year left on his two-year contract to man-age the team, had told friends that he neither expected nor wanted to fulfill the deal. The club said he had agreed to a multiyear contract as general manag-er, replacing Woody Woodward.

To both, tragedy became the field; be enticed and bamboozled opponent after opponent.

""Liverpool has to turn away by "I sense the buzz from Liverpool "": thousands those attracted not fans when I get the ball," Barnes

SPORTS BRIEFS

rench Rugby Team Sets 1988 Tour PARIS (AFP) - The French national rugby union team will tour

recenting and Paraguay next year, it was announced Tuesday. The tour will include test matches in Bucnos Aires on June 18 and 25 5400

hd will conclude three days later against Paraguay.

lunner Kratochvilova Calling It Quits PRAGUE (AFP) - The retirement of Januala Kratochvilova, whose

a reer as a runner peaked when she won the 400- and 800-meters at the 383 world championships, was announced Tuesday. Kratochvilova, now 37, broke the 400-meter world record when she in the 1983 gold medal. She finished fifth in the 800-meter final in

ptember's world championships in Rome.

or the Record

SCORTS & GUIDES

Werse as Washington beat Dallas, 13-7, in a National Football League no electronic door will an emergency.

Queens Park. His final score came from a run half the length of the £775,000, and Peter Beardsley a field be emicred and hope of rising British-record £1.9 million.

"As professionals we obviously By Sunday Rush was heading back to Turin. Liverpool was By Sunday Rush was heading back to Turin. Liverpool was spending again, spending £800,000 Ireland midfielder Ray Houghton, who joins 14 other internationals who joins 14 other internationals would be false to say it i vying for places on the team. in all that we do, but it is There are no internationals at a way to do somethi Bradford, but its resurrection is the memory of those who d

greater act of faith and desire. Negligence and impoverishment Dolan signed a five led to Bradford's aged wooden grandstand incinerating its own tract two weeks ago, license (for as long as the guide his young team's supporters. Who would want to go back? How could the club survive? ward a status not even The answer came through stubthe dead can recall.

born Yorkshire grit, the need to turn tragedy into some kind of monu-ment to those who perished. Priori-attracting three-quarters The new stadium ho tics were right: £4 million flooded in Bradford and Liver by public donation for the bereaved something intangible. and the injured. The West Yorkshire Metroplitan Council then prevented bankruptcy by providing funds to rebuild the stadium.

The new facility is a £2.6 million safe house. No hooligan can approach without surveillance by closed-circuit television, in theory no electronic door will remain

lanager. It		Record	Pts
is the factor	1, Oklahoma (42)	6-0-0	1,179
	2. Nebraska (12)	6-0-0	1,134
s part of us,	3 Miomi Fig. 161	6-0-0	1,106
ing for the	4. Florida State	6-1-0	977
lied."	S. LSU	6-0-1	923
	6. Aubum	5-0-1	873
c-year con-	7, Clemson	6-0-0	846
c-year con- giving him	& UCLA	5-1-0	802
hat lasts) to	P. Synacuse	6-0-0	722
	10. Natre Dame	4-1-0	674
s climb to-	1), Florida	5-2-0	57
fathers of	12. Georgia	5-2-0	436
	13. Tennessee	4-1-1	370
	14. Michigan State	4-2-0	362
olds 15,500,	15. Indiana	5-1-0	333
is already	14. Ohia State	4-1-1	294
	17, Alabama	5-2-0	171
s of that.	18. Penn Slote	5-2-0	170
pool share	17. Oklahoma State	5-1-0	254
	20. Michigen	4-2-0	142
They are	The 11Dt bound of	maches! In	n.78 r

Dallas St. Lauis N.Y. Gia Chicago Tampa Bay Green Bay

something intangible. They are strengthened by tragedy and, Do-lan reminds us, the phenomenon is not new. Which British team has widest, wealthiest, appeal throughout the world? Manchester United. What triggered that appeal? The Munich air crash of 1958, which gutted Manchester of its stars. In tragedy, we remember them. In tragedy, we remember them. **ESCORTS & GUIDES ESCORTS & GUIDES IONDON PRIVATE ESCORT Service. IS Autonom** 1451 (521) **IS Michigan Service IS SCORTS & GUIDES IS Autonom** 1451 (521) **IS Michigan Service IS Autonom** 1451 (521) **IS Autonom** 1451 (521) **IS Autonom** 1452) **IS Autonom** 1452 (521) **IS Autonom** 1452 (522) **IS Autonom** 1452 (521) **IS Autonom** 1452 (522) **IS Autonom** 1452 (521) **IS Autonom** 1552 (521) **IS Autonom** Minnes Deirolt San Francisco New Orleans Atlania L.A. Rams Washington 13, Dollas 7 77 16 75 20

BASEEALL

FOOTBALL

Atlanta of Houston Butfalo of Houston Chicago of Tampa Bay Cincinnati at Pittsburgh Datios of Philadelahia 71 0 41 2 Denver of Minnesol 20 14 z Green Bay at Defrail
 19. Oklohema Style [5-1]
 20
 12

 20. South Carolina (4-21
 14
 2

 C-surranksel
 14
 2

 IBV correment with the American Football Couches Association, hearts on NCAA or con-ference probation and forbidden to compete In a bowl ore ineligible for two-20 and national charmolonship consideration by UPI. Those teams are Mississippi and Texas Christian.)
 New England of Indian N.Y. Jets of Washington San Francisco at New (sco at New Orleans St. Louis at N.Y. Gla

Seattle or L.A. Raiders Konsos City of Sen Diego Oct. 24 tion.) LA. Roms of Cleveland

Transition

terback, and Rich Kreynak, linebacker, from Its replacement roster. Staned Brenard Wil-son, defensive back. CLEVELAND—Referred Ketth Basley and

Americas Laboue BALTIMORE—Extended the contract of Terry Kennedy, catcher, through the 1989 sec- International States and Bob Stoddard and Theo
 Show, pitchers, Announced that Hol McRose
 Miller codd, Joe Jons,
 Miller codde, running backs; Perry Kemp and Remi Wol Son, wide receivers; Bill Robinson, defensive
 bock; Densk Tempeli, Hehl end, and Enis
 Jones, shortstoe, and Bob Stoddard and Theo
 Show, pitchers, Announced that Hol McRose
 Miller codd, Cort Stords, Joe Jones,
 Miller codd, Stordson, cornerback, from its replacement
 Jase Mortinez, third back
 Miller codd, Stordson, cornerback, from its replacement
 Jase Mortinez, third back
 Miller codd, Stordson, cornerback, from its replacement
 Jase Mortinez, third back
 Miller codd, Stordson, cornerback, from its replacement
 Jase Mortinez, third back
 Miller codd, Stordson, cornerback, from its replacement
 Jase Mortinez, third back
 Miller codd, Stordson, cornerback, from its replacement
 Jase Mortinez, third back
 Miller codd, Stordson, cornerback, from its replacement
 Jase Mortinez, third back
 Miller codd, Stordson, cornerback, from its replacement
 Miller codd, Joe Jones,
 Miller codd, Stordson, cornerback, stordson, cornerback, stordson, cornerback, stordson, stordson, cornerback, stordson, cornerback, stordson, cornerback, stordson, stordson, cornerback, stordson, cornerback, stordson, stordson, cornerback, stordson, cornerback, stordson, cornerback, stordson, cornerback, stordson, stordson, cornerback, s Darryi Haley, offensive linement; Alex Car-ter, Mike Rusinek and Darryi Sims, defensive

pitching cooch: Adrian Garreff filird base cooch, and Bob Schoefer first base cooch. NEW YORK-Named Gene Michael chief

mon. The replacement roster. GREEN BAY-Retained Vince Rotterly. Canter: Lorenzo Fraeman, defantive line-man: Jiar Metko, Inselacker: Steve Collier and Bab Gruber, offensive lockles: Max Zen-chen streaments, offensive lockles: Max Zen-Notional League HOUSTON—Exercised the sation on the contract of Notan Ryan, whicher. - -BASKETBALL Sind Bab Gruber, offengive hackles; Max Zen-delas, placekicker; Alan Risher, quarter-back; Jim Bab Morris, safety, and Lee Morris and Patrick Scott, wide receivers. Irom its replacement rester. Placed Lovale Themas and Keyla Willinks, numing backs; Jeff Drast, offensive lackier Dan King and Tany Elitatt, defansive backs, and Dan Summers. Nahl end, on Iniuma reserve National Basketboll Association an. forward, and Steve Ladersma, canter. MILWAUKEE-Announced that Sidney Moncriet, guard, will underso knee surgery and miss the next eight weeks.

on Injured reserve. MIAAU--Ploced Mork Konecny, runnin bock; Lauis Oubre, guard, and John Swal Cornerback on Injured reserve. MINNESOTA--Signed Randy Re

Consider Fourtail League EDMONTON-Activated Stave Benjamin, defansive back, from the discuted Str. Placed Cliff Toney, defensive back, on the resurve list. National Football League ATLANTA-Retained Erik Kromer, quaroffensive lineman, Placed James Brim, wid receiver, on injured reserve.



Watchess Switzerland Ltd HOROLOGISTS

16 New Band Smet Maylar London Wi 01-493 5516

(Continued From Back Page) *WTERNATIONAL* FLANKFURT - Private Collection Esca + travel service. Tel: 62 88 05. ESCORT ESCORTS & GUIDES ESCORTS & GUIDES ESCORTS & GUIDES CONDON ESCORT SERVICE. Tet 937 NEUSSELS, ANN ESCORT Service. Tel 02-733 88 47. Credit cords occupied SERVIC USA & WORLDWIDE GENEVA ESCORT Tel: 022/ 812 772 CNDON ESCORT AGENCY. Tel: 935 5339. W. 56th St. N.Y.C. 10019 USA **REGENCY NY** GENEVA DANY ESCORT SERVICE. Tel: 022/35 68 23 SERVICE Tel: 46 11 58 Service. Tel: London 581 4147. 212-765-7896 NY / LONDON ESCORT SERVICE 212-839-8027 212-765-7754 TORYO ESCORT / GUIDE SERVICE Tel: 351 22 78. CHELSEA ESCORT SERVICE. 1 Beauchamp Place, London SW3. Tel: 01 584 6513/2749 (4-12 pm) LONDON CEISHA ESCORT SERVICE Tel: 01 584 7210 or 603 7194. MAJOR CREDIT CARDS AND CHECKS ACCEPTED • TOKYO 5864674 + + Top Twen y Guide Agency. VONDON & HEATHROW Escort Ser-vice. Credit cards. 749 3062 LONDON RITTA DAMESH GUIDE Service, languages. London 01-730 6518 LONDON ONLY JAPANESE ESCOR Service, Tel: 01 370 0634/603 7194 * ZURICH * CAROLINE BELGRAVIA AGUANENT ESCORT SERVICE ESCORT SERVICE 01 / 252 61 74 RANKGURT - CHIRISTINA'S Escort Service 067/364656 Credit Cords too LONDON BRAZILLAN ESCORT Ser vice. Tel: 01-723 4666 Escort Service. Tel: 736 5877. USA & WORDWIDE NEW YORK 212-307-7321 CHICAGO 312-787-8244 INVERLY HELLS Service. Tel: 01 519 5552. * STOCICHOLM ANN Excert Ser vice. Tel. 761 63 89, 1 pre to midnight GENEVA *DESIREE* Cont Service, Tel: (392) 461125. MAYFAIR CLUB AMSTERDAM JEANET ESCORT Ser-vice. Tel: (020) 326/20 or 340110. SCORT SERVICE 022/21 99 61 ESCORT SERVICE from Spm ROTTERDAM (0) 10-4254155 THE HAGLE (0) 70-60 79 96 213-216-2771 CREDIT CARDS/CHECKS FRANKFURT - POLAND ESCORT Ser vice. 099/634159. RANKFURT "TOP TEN" ESCORT Service. 069/55-88-26 VICE TEL 01-625-6976 +++++GENEVA BEST HAMEURG - ROYAL ESCORT Se vice. Tel: 040/5534145. ESCORT SERVICE. 022/21 03 40 LONDON ACHET OF LONDON multilinguo Excert service 01 737 2423. MillAN EXCLUSIVE multilingual Ena Service. Tel: (392) 869 1479 intman Escort Agency CAPRICE-NY AMSTERDAM 2000 ESCORT Service Tel: 10 20-91 1030 MUNICH . REMEMBER . ESCOR and Guide Service. Tal 009/912314 * GENEVA GINGER'S * ESCORT SERVICE IN NEW YORK TEL: 212-737 3291. 67 Californ Street, London W1 96 486 3724 or 486 1158 9 stojor credit cards accepted LONDON JOY ESCORT SERVICE. ESCORT SERVICE. 022/ 34 41 86 NEW YORK-LADY CINNAMON E cort Service 212-996-2557 ATHENS INTERNATIONAL Executiv Execut Service, Tel: 722 8241 UZANNA ESCORT Service. Londo UK 01 252 4263 **ZURICH SUSAN** ** ZURICH 558720 ** ESCORT SERVICE. 01/44 24 77 GENEVA CHRISSIE ESCORT SERVICE Tel: 430 117 TENNA YOUNG ESCORT Service LONDON Private Tourism Guide Service Credit Cards Accepted ECANE CLUB EUROPE ESCORT & Guide Service. Tel: 06/589 2504 or 589 1146 (from 4 pm to 9430 pm) KENSINGTON CONDON ORIENTAL GUIDE and Ex out Service. Tel: 01-243 1442 MESBADEN - FRANKFURT -Sandr Excort Service. 06122/16 568 ZUERICH - D'DORF - KOELN - ESSEN + orec. Travel & Escort service. Credit Cards. Tal: (0211) 34 00 84. CARMELLAS INTL Excert Service gradit cards, London 01-243-0309 FRANKFURT - PETRA ESCORT / Travel Service Tel 069 / 68 24 05 Interfaces Escort Service FRANGFURT NEUMBER ONE Excert Service. Tel: 069/84 4875 or 84 4876. LEISET ESCORT SERVICE, TOKYO (03) 770 8526 CHICAGO: 312-372-3330 AMSTERDAM BERNADETTE Mole ond Female Securi Service. Tel: (0/20-307799 or (0) 20-362833. LONDON ISABELLE French speaking escort service. London 235 0572 ARISTOCATS LONDON KNIGHTSBEEDGE Exc Service. Credit Conda 01-581 4509 AMSTERDAM, S.H.E. Mole & Female Econt & Guide Service, Tel: (1) 20 -949800. Landon Encert Service Wigaone St. London W.1 Ingjor Crade Conds Accepte Tel: 457 47 41 / 4742 12 noon - michight AMSTERDAM HOTEL Econt, Tel: 020-MUNICH - LADIES Escort & Travel Service. 311 79 00 or 089/311 79 36

INTERNATIONAL CLASSIFIED

**** MADRID Hamour Escont Service, Tel: 257 90 02. MADRID IMPACT escort and guide service. Multilingual 251 4142

ت ستندر

 \sim

POSTCARD The Teen Fathers Club

By Michael Winerip

do at the YMCA. He enjoys shoot- mirably demonstrating the fathering basketball and lifting weights, and he likes the Teen Fathers club. It's a bunch of regular grys, and To the young fathers, he seems It's a bunch of regular guys, and you can talk to Manny Cardona, the leader, about your feelings.

Alex qualified for the club five months ago, when his son, Andrew, was born, "A baby's kind nf a big responsibility," said Alex, who is a junior in high school. "When she was pregnant I was upset. But I guess, you play, you pay. Birth con-trol? Just, you know, we didn't use nothing like that."

Cardona has found Alex an after-school jnb at Nice and Fresh Bakery, so Alex can contribute a little money for the baby. "Manny's always telling me to hang with it, things will turn out," said Alex. "Manny gives ynu hope.

Alex tells Cardona he is not ready for marriage, though he says he respects his girlfriend, Diane. "She's not like this pretty-but-dumb girl," he said. "She's real intelligent. She wants to go to college." They had considered abor-tion, but decided against it. "I really dnn't remember why - 1 forget," said Alex. "It's a while back. Plus, Diane said, 'If you play, you've got to pay.'" Cardona hands Alex a new box

of baby booties. "Thanks, Manny," said Alex, heading to the gym with the booties to shoot some baskets.

Cardona finds his young fathers playing pool in back of La Cueva bar, dancing at the Crystal Ballroom, hanging out on East Main Street. "Humberto!" said Cardona, slowing his car. "When?" "It's due Friday," said Hum-

berto Pérez, 19, a truck driver. Cardona stopped the car and gave the truck driver a box of booties.

In the three-decker houses on the East Side of Bridgeport, they know Cardona. Several teen-agers, including Luis Marrero and Edgar López, have made him the godfather of their sons. He finds them jnbs so they can help support their babies, and he gets medical care for their pregnant girlfriends (in these neighborhoods the infant mortality rate is three times the U.S. national average.)

New York Times Service BRIDGEPORT, Connecticut — There's a lot of fun stuff for a 17-year-old like Alex Fernandez to 17-year-old like He gives the young fathers boo-

> much more hopeful than most grown-ups, hut Manny Cardona is a one-man program in a city of 150,000, and nn bad days he despairs because nf all there is to do. "Sometimes I just park at this corner and count the mothers going by who are alone."

Soon this may he a no-man pro-gram. The New Ynrk State Human Resources Department, citing budget constraints, is threatening not to finance the \$34,000 program

Everybudy inves in bave Manny speak at their conferences," said Cesar Batalle, president of the Puerto Rican Coalition here, "but he's still a one-man show begging for money each year."

IN his desk, Cardina keeps a list of 50 families he has rescued from welfare.

The nther night, he was shooting pool at La Cueva, boping to find some new fathers. After dark, Jorge, Vincente, John and Miguel came in. "I met Miguel at Boys Chub when he was 13," said Car-dona. "I didn't know you're a father.

"Three years," said Miguel, who is 20.

He explained to Miguel about Teen Fathers. Miguel said he was helping to support his girlfriend, but she is collecting welfare, so he did not want anyone to know.

Later, away from the others, Cardona said, "It's hard to get them off the welfare." He continued, "They don't make much money and this is the only way for them to save a little. I'm doing my best. I'm dealing with Miguel. If I do my best with the father, we hope the

family will be better." Cardona and the young fathers played more pool, had a couple of boules of beer and then it was time to go. They walked out to Barnum Avenue, and Cardona led them over in his Chevy Celebrity. He opened the trunk, and handed each man a pair of boonies. Then they went their separate ways.



Kenneth Tynan in 1975; his widow Kathleen: "We are now separate."

Kenneth Tynan: The World and His Wife

za in his Quixote.

the end."

"At the beginning I was fascinated by this cache of material, which was now mine. I thought I was simply clearing up, but then I decided it would be a good idea but then I decided it would be a good idea to write the book myself. The last months had been a black period, Ken was so sick, and so enraged to be sick — and then he'd left me, by dying, I wanted to find ont more about him. Not that he had any secrets, he could never keep a secret, but I wanted to unravel what he had really been like." For her, Tynan was "my lover, my hus-

he died the files were there, waiting.

By Victoria Glendinning

band, my teacher, the father of my chil-dren, my scourge." For the rest of the world be was notorious fur being the first person to say the most famous of four-letter words on British television, and for being the man behind "Ob! Calcutta!" which, whatever the critics thought of it which, whatever the critics thought of it, was a theatrical breakthough of a kind and the culmination of the raunchy '60s scene that Tynan in so many ways personified.

He was a dandy who startled drab, postwar Oxford as an undergraduate in the late 1940s with his purple doeskin suit and gold satin shirts. The stage was his passion, and when he began acting and directing plays in London he established himself, as Michael Redgrave said at the time, as the "enfant terrible of the English theater." He will be remembered above all for his writing about the theater; in the 1950s he wrote drama criticism, for the London Observer and for The New Yorker. Then for 10 years in the 1960s he worked with Laurence Olivier at London's new National Theatre. commissioning and recommending plays and sustaining a stormy relationship with

the august board of directors.

Tynan was flamboyant, iconoclastic and volatile. He had campaigned for nuclear disarmament, sexual freedom, an end to theater censorship and the legalization of marijuana. He was in Cuba with Hemingway and Tennessee Williams, and was later subpoenaed hy the U.S. Senate Internal Security Subcommittee. Gore Vidal, Nor-man Mailer and Marlon Brando came to his parties; he knew everyone. Kathleen, his second wife (the first was Elaine Dundy, the novelist), felt like Sancho Pan- learn something about these complications, and he came in resent the years of cy. "I think Ken's childhood explains When she embarked on the book, a a lot about him, and that his whole life can friend tried in dissuade her. "Widows just be seen as a sort of dance with his father, don't do that," he told her. It did turn out to be much more difficult that she had imagined.: "I was not the same person at the beginning as at the end." the organizer and chairman-figure that

Jerry Bos

Ken could have been but never was," Just before she brought herself into the book, Kathleen wrote an interlude "about She had to research not only Tynan's life but her own, and her relationship with him. "I've written a rather personal introduc-tion to explain what I was trying to do. I dreaded the moment in the book when I creme or the scenes. The first section is more the best bits of being with Ken." She read her diaries, and discovered she had met him three times before what she remembered as their first meeting. She became "just another character" in the biography, "especially when I found her, the ridiculous came on the scene. The first section is more or less conventional hiography, and when I showed these chapters to my American creature that I was at university, rushing around like a lunatic without much judg-ment. I was star-struck, like Ken was, but publishers they said that all they really wanted was a memoir of the 16 years I was later I got tired of these great persons. I don't think he ever did." with him. But I stuck to my guns. I did far too much research, getting obsessed with minor details, such as his exact salary at the

She discovered how she had changed during the marriage, slowly, "like a deter-mined snail." Extremely pretty and more than 10 years younger, she was at first happy just to be with him, doing a little motion on the cite. "The standard of the standard of National Theatre, down to the last £2. I had to cut about 80,000 words out of it by She discovered far more about Tynan's background than be knew himself. His fa-ther led a double life. Officially, and for two days a week, he was Sir Peter Peacock, writing on the side. "Then I read Friedan and Greer and began to spread my wings, and started writing novels to find out what I felt." Her novel-writing was no threat to Tynan, "he was such a stellar creature." a prosperous businessman and six times mayor of Warrington. Unofficially, for the But it was hard for him when she was rest of the time, he was Peter Tynan, living with Kenneth's mother, a working-class writing a scenario in Los Angeles while he was sick with the emphysema that killed Irish woman, in Birmingham. Only on his Irish woman, in Birmingham. Only on his him. "He had wanted in write a film him-father's death did Kenneth, then in his 20s, self, it seemed unfair."

She read everything he had ever written, not only letters but hundreds of articles and reviews in journals, some long defunct. "I reversed my original view, that he was a "Performer who happened to write. I told him that once and he agreed. Now I think he was an absolutely marvelous born writ-

Writing the later parts was painful. "I had quite explosive dreams about the past. I suppose I was wondering whether I could go on being the rescuer - not of Ken but of my love for Ken, and of the intactness of nur relationship, and not feel angry about some of the things that happened." She also felt a little queasy about inter-

viewing the other women in Tynan's life, even though all the affairs but one dated from before their mariage. "They treated me as a journalist and were very candid. I felt almost shocked that they could be so candid in my presence. I was impressed by the generosity of these women, they didn't try to put themselves in a good light, they were thinking about Ken." This was by no means true, she says, of some of his male friends and colleagues. "Ken provoked ex-treme reactions, and his contemporaries tend to have fixed views about him, oneional and unchangeable." Tynan, the crusader for sexual explicit-

ness in the media, had his own peculiar sexual fetishes. Kathleen Tynan, writing about these intimate matters, has tried to give them no more and no less importance than they actually had. She has no qualms at all about what she has revealed. "If you'd embarked on a book about Ken, and didn't write about his sexual nature, it would be a great cop-out." She stresses, again, that he himself did not believe in keeping anything secret. "It would only be a betrayal if I hadn't tried to tell the truth." But she has learned that, although one can explore the past, "there's no one truth. There's no one Ken Tynan."

There's no one Ken Tynnn. She was "exhausted, depleted" when she finished the book (published in Britain by Weidenfeld & Nicholson, and soon to appear in the United States from Morrow), but satisfied: "First, because I realized he was not a failure; and second, because I was released from the hoops of steel by which I was bound to him. We are now separate.

Kathleen Tynan divides her time between London and the United States. The two children of their marriage are growing up. She is writing a film based on a story-line of her own. She has become, in the seven years since Tynan died, her own woman

Victoria Glendinning's latest biography, of Rebecca West, has been published recently.

trumpets and correspondence, the collection includes 240 acetates of recordings dating back to the

Japan's Emperor Hirohite was up and dressed on Tuesday for the first time since his stomach operation a month ago, his aides said. The 86-year-old emperor is recovering steadily, they said, but is expected to receive another blood transfusion on Wednesday to combat anemia. Emperor Hirohito has had four blood transfusions since he underwent surgery on Sept. 22.

A bust of Edgar Allan Poe was stolen from the Poe Museum in Richmond, Virginia. "This is a ma-jor crime in the art world," said Bruce English, president of the Poe Foundation, which owns and operates the museum. "I'm very dis-turbed. It's irreplaceable. I have insured for \$2,000 but it's worth more than that." English said the plaster bust is thought to have been completed in 1909 to serve as a model for a bronze version made by the sculptor Edmond Quinn. "It's probably the most famous bust of Poe," said English, "and this is the plaster model used by the sculptor to make his bronze cast-



PEOPLE

A Chorus of Trumpeters+ For Armstrong Archives

Jazz trumpeters played tribute th Louis Armstrong to mark the estab-lishment of an archive at Queens lishment of an arcnive at Queens College learning a trove of record-ings and compositions. Dizzy Gil-lespie, Roy Eldridge, Wynton Mar-salis, Art Farmer, Clark Terry, Jon Faddis, Doc Chestham, Jinamy Ow-ens and Lon Soloff were all part of

a program in New York Monday night honoting Armstrong, who died in 1971. When Armstrong's wife, Lucille, died in 1983 she left the house Armstrong had lived in since 1943 to the city of New York. Last year Queens College was asked to care for the archives through the university's Aaron Copeland School of Music. When the archivists began in lonk through the material in the house they realized that Armstrong had kept a detailed record of virtually. every recording, radin and television appearance with which he was connected. In addition to his five

1920s, 60 phoin albums and 20 files of unpublished musical mannscripts. The archive also includes hundreds of reel-to-reel tapes of Armstrong performances.

- -

....

1

US DOT/EPA conversion, AMESCO, Kribbestraat 2, Antwerst, Belgium, Teis 231 42 39, The 71469.			to Educati to Kensington Polace, 5:50 to E450 per week, Secretarial / Fax / Telex, facilities, Telk 01 491 2624. Fax	opent representing, visiting, ecocu- tive, Write to: Box 45359, LHLT., 63 Long Acre, London WCZE 9JH.	UK License, Nash Agency, 53 Church Rd, Hove, Susser, UK. (2/3) 430356		For other programs and details information, ask your
		MEDITERRANEAN and private park For further details please contact the exclusive Agent:	01 491 8964	GENERAL POSITIONS	IAM AMERICAN BABYSITTER, expe- rienced, moture. Paris 43 80 15 94		TRAVEL AGENT
BRION. THE PRIST ha	nd-mode suit. the number shown from any phone	A.G.E.D.I.	for short/long lets in central London close to marble orch & Hyde Park. Rents from £300 per week. Limited parking spaces. Tets Rena 01-402 1338	AVAILABLE	LEGAL SERVICES	Aldwych House, 71-91 Aldwych, London WC2, 7sk (1) 404 44 60 Book now by phone with credit card	HOTELS
TRANSCAR 17 ov de Friedland, 75008 RED FERRARI 308 GTB, 1985, Paris, Tel 4225 6444, Nine: 9321 3550. Antwezp 233 9985 Connes 9339 4344 322/3751006. The 61962. Largest selection in Sv WEINBERG the leading Bahmhofstr, 13-Zunich, U	nd-made suit. the number shown from any phane recenterd at instant country. 1/211 29 50. AUSTRALIA	26 bas, Bd Princessa Charlotte MONTE CARLO, MC 98000 MONACO Tals 93.50.66.00 + tales, 479 417 MC	MAYFAIR LARGE LITYLIRY first to let.	EAKN BIG 55 IN HORDA	DBIODET IN GALLOUDE		HOLLAND
	0014-881-011	PARIS & SUBURBS	ideal as company pied-a-terre, large drawing room, kitchen, bathroom, twin-bedded room. Negotiable for long let. Tel: UK 01-493 2295	international telemarketing firm seeks motivated individuals who want the op-	DIVORCE IN 24 HOURS Mutual or contested actions, law cost. Holts or Dominican Republic, Far infor-	AIRHITCH COMES TO EUROPEI USA anytima, \$160 or less, aast coast, \$299 west coast, \$229 anywhere else, Paris:	Old World style, new world com
	DENMARK'		long let. Tel: UK 01-493 2295	and enjoy the beaches of 5, Florida.	nation, send \$3.75 for 24-page book- tect/handling to Dr. F. Gomerice, ODA Box 65475, Washington, DC 20035 USA Tek. 202-452-8331	west coast, \$229 anywhere ethe, Paris: 103 rue La Boelle to few yords from Ch. Bysnest, Tel: 428971081, London: 231 Tottenhom Court Rd. Tel: 6310875	tourcent, cosina, wove-pool. Kight The Hague's beach boulevard, business and holidays. Tel: Holland 70-520052 Fox (070-500911 Tix 33
	0430-0010	16th EXCEPTIONAL ON BOIS	KENSINGTON delightfut 5-bed house, elegantly furnished, longe gorden. Tel: UK 01-937 4001. \$900 weekly.	the following languages: Japanese, German, Chinese Hang Kong, Singa-	Box 65475, Weshington, DC 20035 USA Tol: 202-452-8331	BOOKS	70-520052 Fox (070-500911 Tb: 33 U.S.A.
	FRANCE	Very lucarious, triple reception, 7 bed- rooms + maid's apartment + other		motivated individuals who wan't the op- parturity to earn \$20,000 per camen and anyor the beaches of S. Forida, Sales exprehence and fowent in ans of the following languages Jopomese, German, Chinese (Flanc Kong, Singo- pore), French, Spanish, Itolian - A Plus, Will amonge work permits for success- ful opticarions, Fas C.Y. Io. Mr. Gold - 305-994-2009 or colis 305-994-2699	U.S. DIVORCE in 15 days. No need to	FOR YOUR STATERIDE BOOK Needs, write or phone: BOOK CALL, c/o	THEOREM LACTER BL. Wards MOD
We	19*-0011	Very Lourious, high reception, 7 bed- rooms - mode apartment + other rooms. Double parage, Justified high price. Information after identification. O.G.L.V. 39 69 02 45 U.F.E. 42 89 20 01.		305-994-2509 or colle 305-994-2499	U.S. DIVORCE in 15 days. No need to travel. With or without consent of spouse. Internationally recognized.	write or phone: BOOK CALL, c/o New Congan Bookshop, 59 Ella S- New Congan CT 06840 USA. 203- 966-5472. Mail anders wakaone.	Fashionable East Side of Manhot near United Nations, Resource rates, Tel: 212-966-8800 or 800-2 1253. The 422551.
celebrate	GERMANY, FRG' '	U.F.E. 42 89 20 01.		JOBS - JOBS: USA & INT, Over 1900 opplications are selected each month	actives. White reconstruction consists of program. Internationally recognized. Decimer: Legal Associates, Lietzen- hanger Sr. 25, Fach 190731, 1000 Ber- ier 15, Tail 49 30 8254031, Face 4930 8254032 or USA: 153 W 27th 95, Suite 16000, NY 10001 NY, Tel 2122430538	LOOKING FOR A PUBLISHER? Loom	1253. The 422951
125 th	0130-0010	PLACE VICTOR HUGO	020-448751 (4 lines) Nederhoven 19-21, Amsterdam	applications are selected each month by employers. Am/Int Register, 2 Bed- ford Square, London WCI, England	8254032 or USA: 153 W 27th 9t, Suite 1000, NY 10001 NY, Tel 2122438538	how you can have your back pub- lished, promoted, distributed. Send for free booklet HP-1, Yantage Press, 516 West 34th St., NY, NY 10001	PAGE 15
	NETHERLANDS'	MODERN BUILDING, CLASS		ATTORINEY - associate or stogiaire position in Paris office of US law first. Send CV to Bas 51 12, Herald Tribune, 92521 Neully Cedex, France	US LAWYER, FORMER JUDGE, seri- ous motions anywhene, William Shef- field, 1215 North Rass St, Santo CA 92201 USA, Tel: (714) 558-7200,	PEN PALS	FOR MORE
AUSTRIAN NATIONAL LOTTERY	06*-022-9111	Grand Living + bedroom, PERFECT CONDITION + PARKING ON AVENUE, FACING SOUTH	PARIS AREA FURNISHED	92521 Neully Cedex, France GENERAL		HAVE A FRIEND CILLS. Write: 105 Brittony, T.M.R., P.Q., Conado H3P	CLASSIFIEDS
JACKPOTS	UNITED KINGDOM	Visit: Noon- 6pm or 45 53 38 55 Sth floor, left, Door C 88 AVE VICTOR HUGO	Embarny Service	POSITIONS WANTED	DOMINICAN DIVORCES-24 hrs POB 11052, Washington, DC 20008 USA	1A7.	
	0800-89-0011	MARAIS. Mognificent 5%-room duplex	Embassy Service	position in Poris, Georgatown Univer-			
MALLIS \$ 3 200 000 K	Await second dial tone. 1. Public phones require deposit of	MARAIS. Magnificent 5%-count duplex apartment in 16th century historical townhouse. Living room with 18 ft high ceiling, fully equipped litchen, 3 bedrooms, 2 bathrooms. 1650 sci.ft. Artifict condition. Partieng, litght in the center of Paris near Begubarg. Notre Dance and Cny Hall. Tel 4501 9612 or 4272 4301.	YOUR REAL ESTATE	BRIGHT YOUNG AMERICAN socia position in Paris, Georgetown Univer- sity School of Fareign Service gradu- cite, 3 years experiments IV, major American network (2 New York, 1 Paris), fanaliar with BM, writing Wills, fluent French, good Spanish, fluion Good appearance, mathyatol, dy- nomic, Frien to Isrovel, Service Ofers only, Tel-43 72 76 13 Paris.	Place Your Clas	ssified Ad Quickly and	Easily in the
	 Await second dial tone. Public phones require deposit of coin or phone card for dial tone. Trait basis only not available in Frankfurt area. 	Perfect condition. Parling, Kight in the center of Paris near Beaubourn.	AGENT IN PARIS	fluent French, good Spanish, Italian. Good appearance, motivated, dy-	INTERN	IATIONAL HERALD TRI	BUNE
US \$ 1,600,000 _	inere may be a silem delay or up to 30 seconds between dialing and	Notre Dance and City Hall. Tel 4501 9612 or 4272 4301.	45.62.78.99 FAX 42.89.21.54	anty. Tel: 43 72 76 13 Paris.	By Phone: Coll your local It-IT repri- end once prepayment is made you	esentative with your text. You will be in a d will oppear within 48 hours.	
	Operator response. When in the U.S. dial 1 800 874-4000			ACTRESS- Public speaking soles tech- nique. Part treat/full time, free to trav- el. NV 212-734-0624	obbreviations accepted.	s in the first line and 36 in the following l	
Only 110.000 tickets participate in weekly	When in the U.S. doi 1 800 8/44000 But. 301 for more information. With LSADRECT service, use your AT&I Cord domestic number not	Chomung pied-o-terre, 2 rooms + mezzanine,	A NEW WAY OF STAYING IN PARIS	ENGLISH FEMALE graduate seeks job in France, fikent French, Any serious offer. Tel: UK 0533 864448	Credit Canta: American Express, L	Siner's Club, Eurocard, Master Card, A	cosis and visa.
drawings starting 9th Nov. 87-21st April 88	the international number.	completely redone, summy, colm, becms, HAMPTON & SONS 42 25 50 35	TOP 1 WITH OR MORE	SECRETARIAL		NORTH AMERICA	Caire: 34 99 838.
10x US \$ 400,000.00 5x US \$ 320,000.00	TREPHONES ARE AVAILABLE AT CERTAIN LOCATIONS.	AVE FOCH	high class studio, 2 or 3 room coortinents, RULY EQUIPPED. IMMEDIATE RESERVATIONS. TEL: 43 59 67 97	POSITIONS AVAILABLE	HEAD OFFICE Paris: (For classified only):	Chicagor (312) 446-8764. Novaters: (713) 627-9930.	Ta: 1911 92313 ITTAS UN. Deba: 416535. Ta: 4984.
5x US \$ 240,000.00	AT&T	40 sq.m., modern, living, bedroom, balcoty, ideal pied-a-terre, HAMPTON ± SONS: 42 25 50 35		retary. We are a growing U.S. fash ion company and are planning to set-	(1) 46.37.93.85. Tx. 613595:	Hounton: (713) 627-9930. Los Angeles: (213) 650-8339. Ts., 650 311 7639.	Txx 4984. Dubai: 224161. Txx 45884 PANCO Em.
5x US \$ 160,000.00 34x US \$ 80,000.00 plus 81,555 cash prizes up to US \$ 40,000.00	The right choice.	HAMPTON'& SONS: 42 25 50 35 GOLF ST. NOM LA BRETECHE, drech	RIVOLI ON TULLERIES	Zurich on December 1, 1987. The V.P., International is looking for a bright.	EUROPE Amsterdam: 26-36-15.	New York: (212) 752 3890. Toli free: (800) 572 7212.	Jeddate 667-1500. Tx: 403381 COLORS.
	Cut out & save for easy reference	ly on golf course, charming 7-room house, 3500sm. gorden. F3.500.000. Tel: owner, Switzerland, 61/54 18 79	Sumphicus 240 sp.m., 3 receptions 2 bedrooms, 2 boths + moid's room, F35,000 + high justified key money AGENCE DE L'ETCILLE: 47 64 03 17	secretarial/organizational and ad- ministrative stats, is fully proficient in	Tx.: 13133. Fax: 207955 Athem: 361-8397/360-2421.	Tx.; 427 175, Fax: 755 8785. San Francisco: (415) 362-8339.	Otman: 70 41 86. Tx.: 3729.
For your protection, the ANL Anonymous and structly con- Ail winnings are paid of is under strict government fidential. free, in any current control.		SPAIN		English and can do some travel. Swiss residency is required. Salary and in- centive bonus will be very attractive.	Tx.: 218344 IBS GR. Bergen (Norway): (05) 134010. Tx.: 42925 PUBLS N	The 650-327-1375 MC1 UW Taranja: (416) 585-5415, Th:: 06-219629.	Tunk: 710 797. FAR EAST
As soon as we receive your order, we will send your tickets, the drawing schedule and the lottery rules. As well, the official draw-	The Longer You Subscribe	EXCLUSIVE PRIVATE ISLAND	PASSY LARGE DOUBLE LIVING, 1 bedroom, 1 both, fully equipped litch- en, datwosher & woshing machine, sunty. HT/500 mst. Tek 45 20 73 75	ADMINISTRATIVE ASSISTANT / Sec relary. We are a growing U.S. fash- ion company and are planning to set- up our hemasional headsuprines in Zurich on December 1, 1987. The VP, International is looking for a bright young person who has protestand secretarial organizational and as ministrative status, is fully proticates in English and can do some travel. Swiss madjancy is required. Solary and in- centive bonus will be very attractive. Plaque suid CV & pholograph to Schellenberg, von Seguers & Ranco of a American, Zur Lowenschanze, Lowenitores 19, BOD Zurich, Switzerland.	Fox: 137814. Bruceola: 343-1899.	Fore 416-585-5275.	Banghaia: 258-32-59.
ing fists will be airmailed at the end of each class and most important, we notify all winners mmediately.	The More You Save	off Spanish Casta Brava, near France. Over 15,000 sa.m. with private home	summy. FF7,500 met. Tal: 45 20 73 75 MONTPARNASSE, 100 sc.m. + Her-	Lowerstrosse 19, 6001 Zurich, Switzerland.	Tx.: 23922 IMRA B. Copenhagen: 42 93 25.	SOUTH AFRICA Brymsten: 706 14 08.	Tx: 20666 RAJAPAK 7H Hong Kong: (5)-8610616. Tx: 61170 IHT HX.
MAKE A DATE WITH LLICK 1 Fill in the coupon below and order your tickets	(See the Int'l Herold	off Spanish Casta Brava, near France. Over 15,000 sa.m. with private home already built. Offers in the region of \$2,500,000, Direct from owners. Tel-Mr. Radinaste in Barcalona	MONTPARNASSE, 100 sc.m. + ter- roce, sunny, lucury 3/4 rooms, new, F11,000, 43946892 / 46453731 eves	SECRETARIES AVAILABLE	Tx.: 416721 HIT D.	Tau 4 21059 SA.	For: 5202827. Bonsbay: 38 50 19.
			RUE ST. HONORE, near the Lauvre, Luxurious studio, short term, moid's service, TV & phone. Tet 40 26 37 72	FRENCH SECRETARY, Rusent English, S years experience in different fields seeks job st Paris. Tet: 45 30 03 11	Fax: 727310. Hetsiniki: 647412. Tx:: 12-2814 SIGCOSF.	Bogole: 236 9747 - 256 6096. Tx: 42072 MINA CO.	Tx.: 1175727 (KRAK IN). Korochi: 51 13 46.
PROKOPP (Maid only where legol. Marfahilifer Strat	Se 29 LOSE WEIGHT, GIVE UP SMOKING		STH LARGE 1 Sectroom, 110 sq.m., exclusively furnished, sublet 2 or 3	NEED A BILINGUAL SECRETARY? Call GR Interins, Paris 42 61 82 11.	Fare 647948. Istenbul: 1488957/	Tx: 42072 MNA CO. Buenes Aires: 804 40 31/9 Tx:: 21930 ALPCH AR	Tx.: 24407 [PIAIL PK] Manila: 817 07 49 Tx.: 661] 2 MRI PN,
ANL's official distributor a support A-1061 Vienna/As please send	W. Germany, 45 mins Zurich Airport,	LAKE GENEVA AREA SWISS AND FRENCH SIDES or MOUNTAIN RESORTS properties for Foreigness from SF 130,000 60% credit 6%% interest.	months, F6,000, Tel: 43 59 23 93. SHORT OR LONG TERM, LEFT BANK no agency fees. Tel: 43 29 38 63.	EDUCATIONAL POSITIONS AVAILABLE	1476669/1484847. Tx., 77379 CARJTR	Gouryagail: 32 12 66 - 52 28 15. Tx: 43361 PGCGYE.	Seeal: 735 87 73. Tx: 28504 UNIPUS.
Fuil 1/1 ticket USS 672.00	Bosien, W. Germany. (0)7672-48010.	AND create ANSt internet	5th NOTIRE DAME, charming fully occasionized studio: 46 33 68 47.	NEEDED 2 NATIVE TERL TEACHERS with experience (one with cor). Send written CY. to Quest Longon, Bo required Port do Serves, 92316 Boo- logne Cadex, France.	Lostacture: 29-58-94. Tx.: 25722 GVT CH. Univer: 67-72-93/66-25-44.	Limo: 417 852, Tx.: 20469 GYDSA,	Singapore: (65) 223-64-78/9. Tx.: 28749.
		EVAC S.A. 52, Montorillast, CH-1202 GENEVA Tel: 41-22/34 15 40, Telex: 22030	PARIS AREA UNFURNISHED	reaux du Pant de Sevres, 92516 Boo- logne Cedex, France.	Tx.: 16791 YORK P. Londen: (01) 836-4802.	Maxican: 535 21 64. Tx.: 1774349, Pantama: 69 09 75.	Taiwan: 752 44 25/9. Tz.: 11887. Tekye: 504-1925. Tx.: 25666.
valid for the whole lottery of 6 months / 6 classes. I add for mailchait	French for 3 closes at achanged la al		7th AVE BOSCAUET. Very lovely living, dring, 4 bedrooms, 2 both, 2 molds tooms, fireplaces, bright and cham- ing, near shoat/transport, parking possible, F18,000; 47 20 37 99	LANGUAGE SCHOOL seeks experi- ected notive English teacher. Colle 42.81.32.11 Paris.	Tx. 262009. Madrid: 455-2891/455-3306.	Tx, 2206 CHARTE PA, Rio de Janeira: 222 50 45, Tx: 2121885 DRES BR.	Fox: 5951707
and winning lists US \$ 12.00 (Europe) resp. US \$ 18.00 (Overse	eas) 5-12 Tel: 53 91 44 28. THIS XMAS GIVE SOMEONE an orig-	ing Swiss-German barder village Jestet- ten D7893, Hourly trains Zurich, Sole 2- bedroom, goortment, Summ, Indonesi	ing, fear shops/transport, parking possible, F18,000; 47 20 37 99	PERFECTLY BUINGUAL English teach- ers. Experience in "prepa". Paris 45.60.41.25	Tx:: 47747 SUYA E. Millan: 546 25.73. Tx:: 310880 PPMI L	Tx:: 2121985 DRES BR. Sanflage: 6961 555. Tx:: 440001 (TTPBCZ,	AUSTRALIA Melsoumer (03) 51 5292.
Payment of totally US\$ by check/cash (reg. m Mr/Mrs_/Miss enclose	nail) indi London Times newspaper dated indi London Times newspaper dated sed. UK 0492 531195	ZURICH AGRORT 20 minutes, Charm- ing Swiss-German barder village lettet- ten D7873. Hourly trains Zurich, Sale 2- bedroom apartment, Sunny balcon, 76.4 sq.m. Madern 15 unit building, VI- lage castre. Walk to rail staton. DM 160,000 owner. Canada 604-677-0749	6th NEAR PONT NEUF. Charming studio, latchanette, both, sunny, quiet, beams, P3500. Visit Sat 24, 10am-2pm 7 rue Guenegoud.	EDUCATIONAL	Rome: 679-3437. Tx:: 620500 PPCSRA.	MIDDLE EAST	Mailzaanna: (03) 51 5292. Tix.; 151997 OZTREP. Sydney: 929 56 39, 957 43 20. · Parth: 338 98 33.
	All SEL OUT shows. Phontom of the	REAL ESTATE	·	POSITIONS WANTED	Education (06) 7920949		Tar 94382 AA. Poddington, Queensland: " 367 34 53.
	All SEL OUT shows. Phontom of the Opera, Les Miz, Cats, Follies, Chess available novel London 379-4636 or 240-0818. All credit cards accepted	TO RENT/SHARE	REAL ESTATE WANTED/EXCHANGE	BEST OF SRITISH Tolented mature Englishwoman graduate, qualited socher, experiment in transition journalism, banning, theore, fluent Franch and Spanish, knowledge Por- nguess, fast learning German, seeks long term engloyment in Zurich, Write Ser SIG, Heardd Tribune, 92521 Neully Cedex, France	Fr. 08-7687472, attn. 7920949. Tel Aviv: 03-455 557. Tr.	Tx; 8202 BAHTAG BN.	369 34 53. NEW ZEALAND
	ALCOHOLICS ANONYMOUS English Faris 46 34 59 65. Rame 678 (2020) Amsterdom 256 057 Brussets 537 8224	FRENCH PROVINCES	EXCHANCE bistoric artist artillar in Paris, all conflorts, for small Manhai- ton flat, December & January. No agents, Paris 45 327 29 aftermoon or 45 28 47 35 dinaer time.	Franch and Spanish, knowledge Por- ruguese, fast learning German, seeks	341118.807V # ECT-6374. Viennes Contact Frankfurt.	Beirut:341 457/8/9, Tx.: 42244 (E,	Aveldand: 775 120
City/Country POBox							

